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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 20-F

(Mark One)

☐ **REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR (g) OF THE SECURITIES EXCHANGE ACT OF 1934**

OR

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2021

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

OR

☐ **SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Commission file number: 001-39363

Immatics N.V.
(Exact name of Registrant as specified in its charter)

The Netherlands
(Jurisdiction of incorporation or organization)

Paul-Ehrlich-Straße 15
72076 Tübingen, Federal Republic of Germany
(Address of principal executive offices)

Edward A. Sturchio
Immatics US, Inc.
2130 W. Holcombe Blvd., Suite 900
Houston, Texas 77030
(281) 810-7545
(Name, Telephone, E-mail and/or Facsimile number and Address of Company Contact Person)

Securities registered or to be registered, pursuant to Section 12(b) of the Act.

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Ordinary shares, nominal value €0.01 per share	**IMTX**	**The Nasdaq Stock Market**
Warrants to purchase ordinary shares	**IMTXW**	**The Nasdaq Stock Market**

Securities registered or to be registered pursuant to Section 12(g) of the Act: None

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act: None

Indicate the number of outstanding shares of each of the issuer's classes of capital stock or common stock as of the close of business covered by the annual report. Ordinary shares, nominal value €0.01 per share: 62,926,816

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☐ No ☒

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐ Accelerated filer ☐

Non-accelerated filer ☒ Emerging growth company ☒

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards † provided pursuant to Section 13(a) of the Exchange Act. ☐

† The term "new or revised financial accounting standard" refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☐

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

U.S. GAAP ☐ International Financial Reporting Standards as issued by the International Accounting Standards Board ☒ Other ☐

If "Other" has been checked in response to the previous question indicate by check mark which financial statement item the registrant has elected to follow. Item 17 ☐ Item 18 ☐

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

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PRESENTATION OF FINANCIAL AND OTHER INFORMATION

Unless otherwise stated or the context otherwise indicates, (i) references to the "company", "we", "our" or "us" refer to Immatics N.V., together with its subsidiaries, including Immatics Biotechnologies GmbH; (ii) references to "Immatics" refer solely to Immatics N.V.; and (iii) references to "Immatics OpCo" refer solely to Immatics Biotechnologies GmbH. Immatics N.V. is a Dutch public limited liability company (*naamloze vennootschap*) incorporated on March 10, 2020 and the holding company of Immatics Biotechnologies GmbH, a German biopharmaceutical company incorporated in 2000 focused on the development of T cell receptor-based immunotherapies for the treatment of cancer. Immatics Biotechnologies GmbH holds all material assets and conducts all business activities and operations of Immatics N.V.

Trademarks, Service Marks

The Immatics logo, Immatics®, XPRESIDENT®, ACTengine®, ACTallo®, ACTolog®, XCEPTOR™, TCER™, AbsQuant™, IMADetect™ and other trademarks or service marks of Immatics appearing in this Annual Report are the property of the company. Solely for convenience, some of the trademarks, service marks, logos and trade names referred to in this Annual Report are presented without the ® and ™ symbols, but such references are not intended to indicate, in any way, that we will not assert, to the fullest extent under applicable law, our rights or the rights of the applicable licensors to these trademarks, service marks and trade names. This Annual Report contains additional trademarks, service marks and trade names of others. All trademarks, service marks and trade names appearing in this Annual Report are, to our knowledge, the property of their respective owners. We do not intend our use or display of other companies' trademarks, service marks, copyrights or trade names to imply a relationship with, or endorsement or sponsorship of us by, any other companies.

Financial Information

The terms "dollar," "USD" or "$" refer to the U.S. dollar and the term "euro," "EUR" or "€" refer to the euro, unless otherwise indicated. The exchange rate used for conversion between U.S. dollars and euros is based on the ECB euro reference exchange rate published by the European Central Bank.

Our consolidated financial statements are presented in euros and have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS"). None of the consolidated financial statements were prepared in accordance with generally accepted accounting principles in the United States ("U.S. GAAP"). We have made rounding adjustments to some of the figures included in this Annual Report. Accordingly, any numerical discrepancies in any table between totals and sums of the amounts listed are due to rounding.

Market and Industry Data

This Annual Report contains industry, market and competitive position data that are based on general and industry publications, surveys and studies conducted by third parties, some of which may not be publicly available, and our own internal estimates and research. Third-party publications, surveys and studies generally state that they have obtained information from sources believed to be reliable, but do not guarantee the accuracy and completeness of such information. These data involve a number of assumptions and limitations and contain projections and estimates of the future performance of the industries in which we operate that are subject to a high degree of uncertainty. We caution you not to give undue weight to such projections, assumptions and estimates.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Annual Report contains forward-looking statements regarding our current expectations or forecasts of future events. All statements other than statements of historical facts contained in this Annual Report, including statements regarding our future results of operations and financial position, business strategy, product candidates, research pipeline, ongoing and planned preclinical studies and clinical trials, regulatory submissions and approvals, research and development costs, timing and likelihood of success, as well as plans and objectives of management for future operations are forward-looking statements. Many of the forward-looking statements contained in this Annual Report can be identified by the use of forward-looking words such as “anticipate,” “believe,” “could,” “expect,” “should,” “plan,” “intend,” “estimate,” “will” and “potential,” among others.

Forward-looking statements appear in a number of places in this Annual Report and include, but are not limited to, statements regarding our intent, belief or current expectations. Forward-looking statements are based on our management’s beliefs and assumptions and on information currently available to our management. Such statements are subject to risks and uncertainties, and actual results may differ materially from those expressed or implied in the forward-looking statements due to various factors, including, but not limited to, those identified under “Item 3. Key Information—D. Risk Factors.” These forward-looking statements include:

- the commencement, timing, progress and results of our research and development programs, preclinical studies and clinical trials, including our Adoptive Cell Therapy (“ACT”) and bispecific T cell engaging receptor (“TCR Bispecific”) trials;
- the timing of investigational new drug application (“IND”) or clinical trial application (“CTA”), biologics license application (“BLA”), Marketing Authorization Application (“MAA”) and other regulatory submissions with the U.S. Food and Drug Administration (“FDA”), the European Medicines Agency (“EMA”) or comparable regulatory authorities;
- the proposed clinical development pathway for our product candidates and the acceptability of the results of clinical trials for regulatory approval of such product candidates by the FDA, the EMA or comparable regulatory authorities;
- assumptions relating to the identification of serious adverse, undesirable or unacceptable side effects related to our product candidates;
- the timing of and our ability to obtain and maintain regulatory approval for our product candidates;
- the potential advantages and differentiated profile of ACT and TCER Bispecific product candidates compared to existing therapies for the applicable indications;
- our ability to successfully manufacture or have manufactured drug product for clinical trials and commercialization;
- our expectations regarding the size of the patient populations amenable to treatment with our product candidates, if approved;
- assumptions relating to the rate and degree of market acceptance of any approved product candidates;
- the pricing and reimbursement of our product candidates;
- our ability to identify and develop additional product candidates;
- the ability of our competitors to discover, develop or commercialize competing products before or more successfully than we do;
- our competitive position and the development of and projections relating to our competitors or our industry;
- our estimates of our expenses, ongoing losses, future revenue, capital requirements and our needs for or ability to obtain additional financing;

- our ability to raise capital when needed in order to continue our research and development programs or commercialization efforts;
- our ability to identify and successfully enter into strategic collaborations or licensing opportunities in the future, and our assumptions regarding any potential revenue that we may generate thereunder;
- our ability to obtain, maintain, protect and enforce intellectual property protection for our product candidates, and the scope of such protection;
- our ability to operate our business without infringing, misappropriating or otherwise violating the intellectual property rights of third parties;
- our expectations regarding the impact of the COVID-19 pandemic;
- our expectations regarding geo-political actions and conflict, war and terrorism, including the recent conflict between Russia and Ukraine and resulting sanctions, retaliatory measures, changes in the availability and price of various materials and effects on global financial markets;
- our ability to attract and retain qualified key management and technical personnel; and
- our expectations regarding the time during which we will be an emerging growth company under the Jumpstart our Business Startups Act of 2012 ("JOBS Act") and a foreign private issuer.

These forward-looking statements speak only as of the date of this Annual Report and are subject to a number of risks, uncertainties and assumptions described under the sections in this Annual Report titled "Item 3. Key Information—D. Risk Factors" and "Item 5. Operating and Financial Review and Prospects" and elsewhere in this Annual Report. Because forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified and some of which are beyond our control, you should not rely on these forward-looking statements as predictions of future events. The events and circumstances reflected in our forward-looking statements may not be achieved or occur and actual results could differ materially from those projected in the forward-looking statements. Moreover, we operate in an evolving environment. New risk factors and uncertainties may emerge from time to time, and it is not possible for management to predict all risk factors and uncertainties. Except as required by applicable law, we do not plan to publicly update or revise any forward-looking statements contained herein, whether as a result of any new information, future events, changed circumstances or otherwise.

In addition, statements that "we believe" and similar statements reflect our beliefs and opinions on the relevant subject. These statements are based upon information available to us as of the date of this Annual Report, and while we believe such information forms a reasonable basis for such statements, such information may be limited or incomplete, and our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all potentially available relevant information. These statements are inherently uncertain and investors are cautioned not to unduly rely upon these statements.

PART I

ITEM 1. IDENTITY OF DIRECTORS, SENIOR MANAGEMENT AND ADVISERS

A. Directors and Senior Management

Not applicable.

B. Advisers

Not applicable.

C. Auditors

Not applicable.

ITEM 2. OFFER STATISTICS AND EXPECTED TIMETABLE

A. Offer Statistics

Not applicable.

B. Method and Expected Timetable

Not applicable.

ITEM 3. KEY INFORMATION

A. [Reserved]

B. Capitalization and Indebtedness

Not applicable.

C. Reasons for the Offer and Use of Proceeds

Not applicable.

D. Risk Factors

Risk Factors Summary

Our business faces significant risks and uncertainties. You should carefully consider all of the information set forth in this Annual Report and in other documents we file with or furnish to the SEC, including the following risk factors, before deciding to invest in or to maintain an investment in our securities. Our business, as well as our reputation, financial condition, results of operations and share price, could be materially adversely affected by any of these risks, as well as other risks and uncertainties not currently known to us or not currently considered material. These risks include, among others, the following:

- We have a history of operating losses and expect to continue to incur losses and will need additional capital to fund our operations and complete the development and commercialization of our product candidates.
- Our product candidates represent novel approaches to the treatment of diseases, and there are many uncertainties regarding the development of our product candidates.

- Our current product candidates are in various stages of development, and it is possible that none of our product candidates will ever become commercial products.
- Delays in the commencement and completion of clinical trials could increase costs and delay or prevent regulatory approval and commercialization of our product candidates.
- Clinical trials are expensive, time-consuming and difficult to design and implement, and our clinical trial costs may be higher than for more conventional therapeutic technologies or drug products.
- Our product candidates may cause undesirable side effects or have other properties that may delay or prevent their development or regulatory approval or limit their commercial potential.
- The regulatory review and approval processes of the FDA, the EMA and comparable regulatory authorities are lengthy, time-consuming and uncertain. If we are unable to obtain, or if there are delays in obtaining, regulatory approval for our product candidates, we will not be able to commercialize our product candidates and our ability to generate revenue will be materially impaired.
- The regulatory landscape that will govern our product candidates is still evolving. Regulations relating to more established gene therapy and cell therapy products and TCR Bispecific products are still developing, and changes in regulatory requirements could result in delays or discontinuation of development of our product candidates or unexpected costs in obtaining regulatory approval.
- Our product candidates are complex and difficult to manufacture. We could experience manufacturing problems that result in delays in our development or commercialization programs.
- We rely on third parties to conduct preclinical studies and/or clinical trials of our product candidates. If they do not properly and successfully perform their obligations to us, we may not be able to obtain regulatory approvals for our product candidates.
- We rely on third parties for the manufacture of our product candidates. Our dependence on these third parties may impair the clinical advancement and commercialization of our product candidates.
- We face substantial competition, which may result in others discovering, developing or commercializing products, treatment methods and/or technologies before or more successfully than we do.

Risks Related to Our Financial Position and Need for Additional Capital

We have a history of operating losses and expect to continue to incur losses.

We are a clinical-stage biopharmaceutical company active in the development and discovery of potential T cell redirecting immunotherapies for the treatment of cancer. We have no products approved for commercial sale and have not generated revenue from operations. We have incurred net losses in each year since inception, including consolidated net losses of €93.3 million, €211.8 million and €32.5 million for the years ended December 31, 2021, 2020 and 2019 respectively. As of December 31, 2021, we had accumulated consolidated losses of €537.8 million. We do not expect to generate any meaningful revenue from commercializing products for the foreseeable future. We expect to incur significant additional operating losses in the future as we continue and expand our research and development efforts for our product candidates.

Even if we obtain regulatory approval of and are successful in commercializing one or more of our product candidates, we may incur substantial research and development and other expenditures to develop and market additional product candidates. We may encounter unforeseen expenses, difficulties, complications, delays and unknown factors that may adversely affect our business. The size of our future operating losses will depend, in part, on the rate of future growth of our expenses and our ability to generate revenue. Our operating losses may fluctuate significantly from quarter to quarter and from year to year.

We may never achieve or sustain profitability.

We do not know when or whether we will become profitable. We have no products approved for commercial sale and have not generated revenue from operations. To become and remain profitable, we must succeed in developing, obtaining regulatory approval for and commercializing one or more of our product candidates. This will require us to be successful in a range of challenging activities, including completing preclinical studies and clinical trials of our product candidates, discovering and developing additional product candidates, making regulatory submissions, obtaining regulatory approval for any product candidates that successfully complete clinical trials, establishing commercialization capabilities for any approved products, manufacturing any approved products and achieving market acceptance for any approved products. We may never succeed in these activities. Even if we succeed in these activities, we may never generate revenue in an amount sufficient to achieve profitability.

Because of the numerous risks and uncertainties associated with biotechnology product development and commercialization, we are unable to accurately predict whether and when we will achieve profitability.

Even if we achieve profitability, we may not be able to sustain profitability in subsequent periods. After we achieve profitability, if ever, we expect to continue to engage in substantial research and development activities and to incur substantial expenses to develop, manufacture and commercialize additional product candidates. In addition, we may encounter unforeseen expenses, difficulties, complications, delays and other unknown factors that may adversely affect our revenues, expenses and profitability.

Our failure to achieve or sustain profitability would depress our market value and could impair our ability to execute our business plan, raise capital, develop additional product candidates or continue our operations. A decline in the value of our company could cause our shareholders to lose all or part of their investment.

We have never generated any revenue from product sales, which may make it difficult to evaluate the success of our business to date and to assess our future viability.

Since our inception, our operations have been largely focused on developing our product candidates, including conducting preclinical studies and clinical trials, raising capital and building our management team and infrastructure. We have not yet demonstrated an ability to obtain regulatory approvals, manufacture products, or partner with contract manufacturing organizations (“CMOs”) to manufacture products, on a commercial scale or conduct sales and marketing activities necessary for successful commercialization. Additionally, the markets for our product candidates are competitive. Consequently, any predictions about our future success or viability may not be as accurate as they could be if we had a longer operating history or a history of successfully developing and commercializing products. Moreover, if our research and development efforts are successful, we will need to transition from a company with a research and development focus to a company capable of undertaking commercial activities. We may encounter unforeseen expenses, difficulties, complications and delays, and may not be successful in such a transition.

We will need additional capital to fund our operations and complete the development and commercialization of our product candidates. Our inability to obtain this capital when needed could force us to delay, limit, reduce or terminate our product development efforts.

Our operations have consumed substantial amounts of cash since inception. The development of biotechnology product candidates is capital intensive and we expect that we will continue to expend substantial resources for the foreseeable future to develop and commercialize our current and future product candidates. Our expenditures in the foreseeable future may include costs associated with conducting research and development activities, conducting preclinical studies and clinical trials, obtaining regulatory approvals, undertaking commercialization activities, establishing our sales and marketing capabilities, manufacturing and selling approved products and potentially acquiring or in-licensing new technologies.

As of December 31, 2021, we had €145.1 million in cash and cash equivalents and other financial assets. We believe that we have sufficient financial resources available to fund our projected operating requirements for at least the next twelve months. Because the outcome of our current and planned clinical trials is highly uncertain, we cannot reasonably estimate the actual amounts necessary to successfully complete the development and commercialization of our product candidates. Our future funding requirements will depend on many factors, including, but not limited to:

- progress, timing, scope and costs of our clinical trials, including the ability to timely initiate clinical sites, enroll subjects and manufacture ACT and TCR Bispecific product candidates for our ongoing, planned and potential future clinical trials;
- time and cost to conduct IND- or CTA-enabling studies for our preclinical programs;
- time and costs required to perform research and development to identify and characterize new product candidates from our research programs;
- time and cost necessary to obtain regulatory authorizations and approvals that may be required by regulatory authorities to execute clinical trials or commercialize our products;
- our ability to successfully commercialize our product candidates, if approved;
- our ability to have clinical and commercial products successfully manufactured consistent with FDA, the EMA and comparable regulatory authorities' regulations;
- amount of sales and other revenues from product candidates that we may commercialize, if any, including the selling prices for such potential products and the availability of adequate third-party coverage and reimbursement for patients;
- sales and marketing costs associated with commercializing our products, if approved, including the cost and timing of building our marketing and sales capabilities;
- cost of building, staffing and validating our manufacturing processes, which may include capital expenditure;
- terms and timing of our current and any potential future collaborations, licensing or other arrangements that we have established or may establish;
- cash requirements of any future acquisitions or the development of other product candidates;
- costs of operating as a public company;
- time and cost necessary to respond to technological, regulatory, political and market developments;
- costs of filing, prosecuting, defending and enforcing any patent claims and other intellectual property rights; and
- costs associated with any potential business or product acquisitions, strategic collaborations, licensing agreements or other arrangements that we may establish.

Additional funds may not be available when we need them or on terms that are acceptable to us. In addition, market volatility resulting from the COVID-19 pandemic and other factors could also adversely impact our ability to access capital as and when needed. If adequate funds are not available to us on a timely basis or on terms acceptable to us, we may be required to delay, limit, reduce or terminate our research and development efforts.

Raising additional capital may cause dilution to our existing shareholders, restrict our operations or require us to relinquish rights to our intellectual property or product candidates on unfavorable terms.

Unless and until we can generate sufficient revenue to finance our cash requirements, which may never happen, we may seek additional capital through a variety of means, including through public and private equity

offerings and debt financings, credit and loan facilities and additional collaborations. If we raise additional capital through the sale of equity or convertible debt securities, our existing shareholders' ownership interest will be diluted, and the terms of such equity or convertible debt securities may include liquidation or other preferences that are senior to or otherwise adversely affect the rights of our existing shareholders. If we raise additional capital through the sale of debt securities or through entering into credit or loan facilities, we may be restricted in our ability to take certain actions, such as incurring additional debt, making capital expenditures, acquiring or licensing intellectual property rights, declaring dividends or encumbering our assets to secure future indebtedness. Such restrictions could adversely impact our ability to conduct our operations and execute our business plan. If we raise additional capital through collaborations with third parties, we may be required to relinquish valuable rights to our intellectual property or product candidates or we may be required to grant licenses for our intellectual property or product candidates on unfavorable terms. If we are unable to raise additional capital when needed, we may be required to delay, limit, reduce or terminate our research and development efforts.

We may expend our resources to pursue particular product candidates and fail to capitalize on product candidates that may be more profitable or for which there is a greater likelihood of success.

Because we have limited financial resources and personnel, we focus on the development of specific product candidates based on our product development strategy. As a result, we may forgo or delay the pursuit of other product candidates that later prove to have greater commercial potential. Decision making about which product candidates to prioritize involves inherent subjectivity and/or uncertainty. Our resource allocation decisions may cause us to fail to capitalize on viable commercial products or profitable market opportunities. Failure to properly assess potential product candidates could result in our focus on product candidates with low market potential, which would harm our business and financial condition. Our spending on current and future research programs and product candidates for specific indications may not yield any commercially viable product candidates. In addition, if we do not accurately evaluate the commercial potential or target market for a particular product candidate, we may relinquish valuable rights to that product candidate through partnering, licensing or other arrangements in cases in which it would have been more advantageous for us to retain sole development and commercialization rights to such product candidate.

We are exposed to risks related to currency exchange rates.

We operate internationally and are exposed to fluctuations in foreign exchange rates between the euro and other currencies, particularly the U.S. dollar. Our reporting currency is the euro and, as a result, financial line items are converted into euros at the applicable foreign exchange rates. As our business grows, we expect that at least some of our revenues and expenses will continue to be denominated in currencies other than the euro. Unfavorable developments in the value of the euro relative to other relevant currencies, especially the U.S. dollar, could adversely affect our business and financial condition.

The use of net operating loss carryforwards may be limited.

Both Immatics OpCo and Immatics US, Inc. ("Immatics US") incurred significant losses in the past and therefore are entitled to use net operating loss carryforwards. As of December 31, 2021, we had German federal net operating loss carryforwards of €219.8 million and Immatics US had U.S. federal net operating loss carryforwards of €135.6 million. German federal net operating loss carryforwards and U.S. federal net operating loss carryforwards arising in taxable years ending after December 31, 2017 do not expire, whereas U.S. federal net operating loss carryforwards arising before or in taxable years ending December 31, 2017 will begin to expire in 2027. Limitation on tax loss carry forwards in the US Inc. is 80% of each subsequent year`s net income starting with losses generated after January 1, 2018 and 60% of each subsequent year`s net income in Immatics OpCo. These have an indefinite carry forward period, but no carry back option. The operating loss carryforwards are subject to various limitations, including limitations under Sections 382 and 383 of the U.S. Internal Revenue Code of 1986, as amended (the "Code") if Immatics US has a cumulative change in ownership of more than 50%

within a three-year period. Further, due to our limited income, there is a high risk that our operating loss carryforwards will expire in part and cannot be used to offset future taxable income.

Furthermore, any operating loss carryforwards that we report on our tax returns are subject to review by the relevant tax authorities. Consequently, we are exposed to the risk that the tax authorities may not accept the reported operating loss carryforwards in part or in their entirety. Any limitations in our ability to use operating loss carryforwards to offset taxable income could adversely affect our financial condition.

Risks Related to the Development of Our Product Candidates

Our product candidates represent novel approaches to the treatment of diseases, and there are many uncertainties regarding the development of our product candidates.

Human immunotherapy products are a new category of therapeutics. Because this is a relatively new and expanding area of novel therapeutic interventions, there are many uncertainties related to development of our product candidates. There can be no assurance as to the number of required clinical trials, the length of the trial period, the number of patients the FDA, the EMA or comparable regulatory authorities will require to be enrolled in the trials in order to establish the safety and efficacy of immunotherapy products, or that the data generated in these trials will be acceptable to the FDA, the EMA or comparable regulatory authorities to support marketing approval. The FDA, the EMA and comparable regulatory authorities may take longer than usual to come to a decision on any BLA, MAA or similar marketing application that we submit and may ultimately determine that there is not enough data, information or experience with our product candidates to support an approval decision. Regulatory authorities may also require that we conduct additional post-marketing studies or implement risk management programs.

We may also find that the manufacture of our product candidates is more difficult or more expensive than anticipated, resulting in an inability to produce a sufficient amount of our product candidates for our clinical trials or, if approved, commercial supply. Moreover, because of the complexity and novelty of our manufacturing process, there are only a limited number of manufacturers who have the capability of producing our product candidates. Should any of our contract manufacturers no longer produce our product candidates, it may take us significant time to find a replacement, if we are able to find a replacement at all.

Our current product candidates are in various stages of development, and it is possible that none of our product candidates will ever become commercial products.

Our success depends heavily on the successful further development of our current and future product candidates and our research pipeline and regulatory approval of our current and future product candidates, all of which are subject to risks and uncertainties beyond our control. We are conducting clinical trials for IMA201, IMA202 and IMA203 and preclinical studies for our other product candidates. However, the FDA, the EMA and comparable regulatory authorities may ultimately disagree that data generated from our clinical trials are sufficient for regulatory approval. There can be no assurance that any of our product candidates will prove to be safe, effective or commercially viable treatments for cancer.

If we discontinue development of a product candidate, we will not receive the anticipated revenues from that product candidate, and we may not receive any return on our investment in that product candidate. In the future, we may discontinue other product candidates for clinical reasons if such product candidates do not prove to be safe and effective. Any unexpected safety events or our failure to generate sufficient data in our clinical trials to demonstrate efficacy may cause a product candidate to fail clinical development. Furthermore, even if that product candidate meets its safety and efficacy endpoints, we may discontinue its development for various reasons, such as changes in the competitive environment or the standard of care and the prioritization of our resources.

We may also find that the development of a companion diagnostic for our product candidates is more difficult or more expensive than anticipated, resulting in an inability to provide the required diagnostic testing for

our clinical trials, or if approved, for the market. Moreover, because of the complexity and novelty of our companion diagnostic biomarker, there are only a limited number of providers who have the capability of supporting the development of a companion diagnostic. Should any of our clinical research organizations ("CROs") fail to meet our development goals, it may take us significant time to find a replacement, if we are able to find a replacement at all.

Due to the uncertain and time-consuming clinical development and regulatory approval process, we may not successfully develop any of our product candidates and may choose to discontinue the development of any of our product candidates. Therefore, it is possible that none of our current product candidates will ever become commercial products. Our failure to develop and commercialize our current and future product candidates could have a material adverse effect on our business, results of operations, financial condition and prospects.

Delays in the commencement and completion of clinical trials could increase costs and delay or prevent regulatory approval and commercialization of our product candidates.

We cannot guarantee that clinical trials of our product candidates will be conducted as planned or completed on schedule, if at all. A failure of one or more clinical trials can occur at any stage of the clinical trial process, and other events may cause us to temporarily or permanently stop a clinical trial. Events that may prevent successful or timely commencement and completion of clinical development include:

- negative preclinical data;
- delays in receiving the required regulatory clearance from the appropriate regulatory authorities to commence clinical trials or amend clinical trial protocols, including any objections to our INDs or CTAs or protocol amendments from regulatory authorities;
- delays in reaching, or a failure to reach, a consensus with regulatory authorities on study design;
- delays in reaching, or a failure to reach, an agreement on acceptable terms with prospective independent clinical investigators, CROs and clinical trial sites, the terms of which can be subject to extensive negotiation and may vary significantly among different investigators, CROs and clinical trial sites;
- difficulties in obtaining required Institutional Review Board ("IRB") or ethics committee approval at each clinical trial site;
- challenges in recruiting and enrolling suitable patients that meet the study criteria to participate in clinical trials;
- the inability to enroll a sufficient number of patients in clinical trials to ensure adequate statistical power to detect statistically significant treatment effects;
- imposition of a clinical hold by regulatory authorities or IRBs for any reason, including safety concerns and non-compliance with regulatory requirements;
- failure by independent clinical investigators, CROs, other third parties or us to adhere to clinical trial requirements;
- failure to perform in accordance with the FDA's good clinical practices ("GCP") or applicable regulatory guidelines in other jurisdictions;
- the inability to manufacture adequate quantities of a product candidate or other materials necessary in accordance with current Good Manufacturing Practices ("cGMPs") and current Good Tissue Practices ("cGTPs") to conduct clinical trials;
- lower than anticipated patient retention rates;
- difficulties in maintaining contact with patients after treatment, resulting in incomplete data;

- ambiguous or negative interim results;
- our independent clinical investigators, CROs or clinical trial sites failing to comply with regulatory requirements or meet their contractual obligations to us in a timely manner, or at all, deviating from the protocol or dropping out of a clinical trial;
- unforeseen safety issues, including occurrence of adverse events associated with the product candidate that are viewed to outweigh the product candidate's potential benefits;
- changes in regulatory requirements and guidance that require amending or submitting new clinical protocols;
- lack of adequate funding to continue the clinical trial; or
- delays and disruptions as a result of the COVID-19 pandemic.

Delays, including delays caused by the above factors, can be costly and could negatively affect our ability to complete a clinical trial. Further, there can be no assurance that submission of an IND, IND amendment or CTA will result in the FDA or any comparable regulatory authority allowing testing and clinical trials to begin, or that, once begun, issues will not arise that suspend or terminate such clinical trials. The manufacturing and preclinical safety and efficacy testing requirements of both ACT and TCR Bispecifics remain emerging and evolving fields. Accordingly, we expect chemistry, manufacturing and control related topics, including product specification, as well as preclinical safety testing, will be a focus of IND reviews, which may delay the allowance of INDs by the FDA or CTA approval by comparable regulatory authorities. If we are not able to successfully complete clinical trials, we will not be able to obtain regulatory approval and will not be able to commercialize our product candidates.

If we experience delays or difficulties in patient enrollment for clinical trials, our research and development efforts and the receipt of necessary regulatory approvals could be significantly delayed or prevented.

Commencement and successful and timely completion of clinical trials require us to enroll a sufficient number of eligible patients to participate in these trials as required by the FDA, the EMA or comparable regulatory authorities. Any delay or difficulty in patient enrollment could significantly delay or otherwise hinder our research and development efforts and delay or prevent receipt of necessary regulatory approvals. Despite diligent planning of our clinical trials and analysis of their feasibility regarding patient recruitment, we may experience difficulties, delays or inability in patient enrollment in our clinical trials for a variety of reasons, including:

- the size and nature of the patient population;
- the severity and incidence of the disease under investigation;
- the eligibility criteria for the study in question, including any misjudgment of, and resultant adjustment to, the appropriate ranges applicable to the exclusion and inclusion criteria;
- the size of the study population required for analysis of the trial's primary endpoints;
- the ability to recruit clinical trial investigators with the appropriate competencies and experience;
- the number of clinical trial sites and the proximity of prospective patients to those sites;
- the design of the trial and the complexity for patients and clinical sites;
- the nature, severity and frequency of adverse side effects associated with our product candidates;
- the screening procedures and the rate of patients failing screening procedures;
- the ability to provide appropriate screening assays;
- the risk that patients' general health conditions do not allow the conduct of study/screening procedures (for example, tumor biopsy, or leukapheresis) or application of lymphodepletion regimen;

- the ability to manufacture patient products appropriately (for example, at a sufficient high dose, or with sufficiently active T cells);
- the efforts to facilitate timely enrollment in clinical trials and the effectiveness of recruiting publicity;
- the patient referral practices of physicians within the same hospital as well as within other hospitals or private practices;
- competing clinical trials for similar therapies, other new therapeutics, new combination treatments, new medicinal products;
- approval of new indications for existing therapies or approval of new therapies in general or changes in standard of care;
- clinicians' and patients' perceptions as to the potential advantages and side effects of the product candidate being studied in relation to other available therapies, including any new drugs or treatments that may be approved or become standard of care for the indications we are investigating;
- the ability to obtain and maintain patient consents; and
- inability of clinical sites to enroll patients as healthcare capacities are required to cope with natural disasters, epidemics or other health system emergencies, such as the COVID-19 pandemic.

Not all patients suffering from a specific cancer that is in principle addressable by our product candidates are eligible for our clinical trials and therapies. First, patients must express a specific genetic marker called HLA-A*02. While this marker is found on approximately 40-50% of individuals in North America and Europe, it is less frequent in other populations, such as China or Japan. If human leukocyte antigen ("HLA") screening for a patient shows that HLA-A*02 is not expressed, he or she cannot be treated with our current product candidates. Second, the prevalence of the targets addressed by IMA201, IMA202 and IMA203 differs between different tumor entities. For a given patient, a biomarker assay must be performed in order to find out whether he or she expresses one of the targets and can be treated with one of our product candidates. We cannot be certain that the anticipated and assumed target prevalence rates are confirmed in the patient populations of our Phase 1 trials, and lower target prevalence rates may be experienced. Third, further eligibility criteria are in place to ensure that the patients can tolerate and potentially benefit from the treatment. Thus, only a few of the patients screened for our clinical trials will receive cellular products. Patients may therefore be hesitant to consent to our trials, and overall, many more patients will have to be screened to treat the targeted number of patients. It is uncertain how many more patients we will be required to screen. If the required number of patient screenings is much higher than anticipated, our clinical trial costs may increase. We may combine two or more product candidates into multi-target trials to mitigate this risk. However, we cannot be certain whether this measure will be effective in enhancing recruitment.

Our clinical trials will compete with other clinical trials for product candidates that are in the same therapeutic areas as our product candidates, and this competition will reduce the number and types of patients available to us because some eligible patients may instead opt to enroll in a competitor's trial. Because the number of qualified clinical investigators is limited, we expect to conduct some of our clinical trials at the same clinical trial sites that some of our competitors use, which will reduce the number of patients who are available for our clinical trials at such clinical trial sites. Enrolling patients at the same sites as our competitors may compromise the quality and conclusiveness of our clinical data by introducing bias. Moreover, because our product candidates represent a departure from more commonly used methods for cancer treatment, potential patients and their doctors may be inclined to use conventional therapies, such as chemotherapy and approved immunotherapies, rather than enroll patients in any clinical trial. In addition, potential enrollees in our ACT trials with IMA201, IMA202 or IMA203 may opt to participate in other clinical trials because of the length of time between the time that their tumor is analyzed, and the cellular product is manufactured and infused back into the patient. Challenges in recruiting and enrolling suitable patients to participate in clinical trials could increase costs, affect the timing and outcome of our planned clinical trials and result in delays to our current development plan for our product candidates.

Clinical trials are expensive, time-consuming and difficult to design and implement, and our clinical trial costs may be higher than for more conventional therapeutic technologies or drug products.

Clinical trials are expensive and difficult to design, implement and conduct, in part because they are subject to rigorous regulatory requirements. Because our ACT product candidates are based on new cell therapy technologies and manufactured on a patient-by-patient basis, we expect that such candidates will require extensive research and development and have substantial manufacturing costs per dose. Our TCR Bispecific product candidates also require extensive research and development, as the applicable technology is new and experience with developing such biologics is rare in the field. Moreover, the development of a companion diagnostic will also require extensive research and development, and such companion diagnostic must be suitable to support both enrollment into larger clinical trials and routine hospital procedures after marketing approval. Any failure or delay in developing a suitable companion diagnostic will delay or make it impossible to conduct larger clinical trials for ACT product candidates and/or TCR Bispecific product candidates.

In addition, costs to treat patients with recurrent and/or refractory cancer and to treat potential side effects that may result from our product candidates, non-investigational medicinal products, rescue or prophylactic medication applied in our clinical trials can be significant. Some clinical trial sites do not bill or obtain coverage from Medicare, Medicaid, health insurance or other third-party payors for some or all of these costs for patients enrolled in our clinical trials, and we can be required by those trial sites to pay such costs. In countries outside the United States, we expect that all costs related to the clinical trial and to the management of study patients (for example, management of adverse reactions or hospitalization) are paid by the sponsor of the clinical trial. As trial designs for development of our product candidates are complex, our clinical trial costs are likely to be significantly higher per patient than those of more conventional therapeutic technologies or drug products. We may combine two or more of our ACT product candidates within one clinical trial or within a multi-TCR-T concept in order to achieve durable clinical efficacy results and to increase the patient population. The setup and conduct of such multi-TCR-T clinical trials is expensive and may bear unknown risks, such as regulatory, preclinical, safety and manufacturing risks. In addition, our proposed personalized product candidates involve several complex and costly manufacturing and processing steps, the costs of which will be borne by us. We are also responsible for the manufacturing costs of products for patients that do not receive the product due to any reason (for example, rapid degradation of general health status, not meeting inclusion/exclusion criteria for infusion). Depending on the number of patients that we ultimately screen and enroll in our trials, the number of trials that we may need to conduct, and the companion diagnostic we need to develop, our overall clinical trial costs may be higher than for more conventional treatments.

Our product candidates may cause undesirable side effects or have other properties that may delay or prevent their development or regulatory approval or limit their commercial potential.

Undesirable side effects caused by our product candidates or by similar product candidates developed by others could cause us or regulatory authorities to interrupt, delay or halt clinical trials and could result in more restrictive labeling or the denial of regulatory approval by the FDA, the EMA or comparable regulatory authorities and potential product liability claims. Such side effects could also affect patient recruitment or the ability of enrolled patients to complete the trial. Many compounds developed in the biotechnology industry that initially showed promise in early-stage testing for treating cancer have later been found to cause side effects that prevented their further development.

In our clinical trials, reported Grade ≥3 treatment-emergent adverse events (“TEAEs”) included lymphopenia, neutropenia, leukopenia, anemia, thrombocytopenia. In addition, we observed a dose-limiting toxicity (“DLT”) of Grade 3 atrial fibrillation in a patient treated with IMA203. There can be no assurance that patients treated with our product candidates will not experience these and other serious adverse side effects and there can be no assurance that the FDA, the EMA or comparable regulatory authorities will not place clinical holds on our current or future clinical trials, the result of which could delay or prevent us from obtaining regulatory approval. In particular, our clinical trials enroll patients who have failed all available standard-of-care

treatments. As a result, these patients may be immunocompromised and thus are more susceptible to serious adverse side effects. In addition, certain of our protocols involve further weakening of patients' immune response (e.g., through lymphodepletion) prior to receiving our product candidates, which may further increase the severity and frequency of serious adverse side effects.

Further, because our product candidates represent novel approaches to the treatment of cancer, we may be less able to predict the nature, severity and frequency of adverse events and thus less able to undertake measures to prevent serious adverse events and mitigate their effects. For example, infused T cells may be more active than we expect or than we previously observed. Moreover, because our ACTengine product candidates for a specific patient are manufactured using that patient's white blood cells, each patient receives an individually manufactured ACTengine product candidate. As a result, it may be difficult to predict how a patient will respond to that individualized product candidate.

For our current and future clinical trials, we have contracted with and expect to continue to contract with independent clinical investigators and CROs experienced in the assessment and management of toxicities arising during clinical trials. Nonetheless, they may have difficulty observing patients and treating toxicities, which may be more challenging due to personnel changes, shift changes, house staff coverage or related issues. This risk may be magnified by the novel nature of our product candidates, as independent clinical investigators and CROs may not be accustomed to using our product candidates at dose levels and in the manner prescribed by our clinical trial designs. This could lead to more severe or prolonged toxicities or even patient deaths, which could result in us or the FDA, the EMA or comparable regulatory authorities delaying, suspending or terminating one or more of our clinical trials and which could jeopardize regulatory approval.

Furthermore, clinical trials by their nature utilize a sample of the potential patient population. With a limited number of subjects and limited duration of exposure, rare and severe side effects of our product candidates or those of our competitors may only be uncovered with a significantly larger number of patients exposed to the drug. In addition, some of our product candidates are developed or intended to be used in combination with other therapies. When used in combination, the severity and frequency of undesirable side effects may be greater than the cumulative severity and frequency of such side effects when the therapies are used as monotherapies and the nature of undesirable side effects may be different than such side effects when the therapies are used as monotherapies.

If we or others identify undesirable side effects caused by our product candidates or those of our competitors, a number of potentially significant negative consequences could result, including:

- we may encounter delays or difficulties in enrolling patients for our clinical trials due to a negative perception of our product candidates' safety and tolerability profile;
- we and/or regulatory authorities may temporarily or permanently put our clinical trials on hold;
- we may be unable to obtain regulatory approval for our product candidates;
- regulatory authorities may withdraw or limit their approvals of our product candidates;
- regulatory authorities may require the addition of labeling statements, such as a contraindication, boxed warnings or additional warnings;
- the FDA may require development of a Risk Evaluation and Mitigation Strategy with Elements to Assure Safe Use as a condition of approval;
- we may decide to remove our product candidates from the marketplace;
- we may be subject to regulatory investigations and government enforcement actions;
- we could be sued and held liable for harm caused to patients, including as a result of hospital errors; and
- our reputation may suffer.

Any of these events could prevent us from achieving or maintaining regulatory approval and market acceptance of our product candidates and could substantially increase commercialization costs.

Results from preclinical studies and early-stage clinical trials may not be predictive of results from late-stage or other clinical trials.

Positive and promising results from preclinical studies and early-stage clinical trials may not be predictive of results from late-stage clinical trials or from clinical trials of the same product candidates. The primary objectives of our current Phase 1 clinical trials are to establish safety and tolerability and, for our ACTengine Phase 1 clinical trials, to determine the recommended Phase 2 dose. Results from those and future early-stage clinical trials may not be representative of results from later-stage clinical trials. Product candidates in later stages of clinical trials may fail to show the desired safety and efficacy traits despite having progressed through preclinical studies and initial clinical trials. Late-stage clinical trials could differ in significant ways from early-stage clinical trials, including changes to inclusion and exclusion criteria, efficacy endpoints, dosing regimen and statistical design. In particular, we expect there may be greater variability in results for products processed and administered on a patient-by-patient basis, as for our cellular therapy product candidates, than for "off-the-shelf" products, like many other drugs. Many companies in the biotechnology industry have suffered significant setbacks in late-stage clinical trials after achieving encouraging or positive results in early-stage development. There can be no assurance that we will not face similar setbacks. Therefore, despite positive results observed in early-stage clinical trials, our product candidates may fail to demonstrate sufficient efficacy in our pivotal or confirmatory clinical trials.

Preliminary interim or "top-line" data that we announce or publish from time to time may change as more data become available and are subject to audit and verification procedures that could result in material changes in the final data.

From time to time, we may announce or publish preliminary interim or "top-line" data from clinical trials. Positive preliminary data may not be predictive of such trial's subsequent or overall results. Preliminary data are subject to the risk that one or more of the outcomes may materially change as more data become available. Additionally, preliminary data are subject to the risk that one or more of the clinical outcomes may materially change as patient enrollment continues and more patient data become available.

For example, our studies of cellular therapies in patients without any indicated standard-of-care treatment utilize an "open-label, single arm, dose-escalation/de-escalation" trial design. An open-label, single arm, dose-escalation/de-escalation trial is one where both the patient and investigator know what investigational treatment (monotherapy or combination) at which dose the patient is receiving. This trial design has the potential to create selection bias by encouraging the investigators to enroll a more favorable patient population (for example, indications better suitable for immunotherapies, fitter patients, fewer prior therapies) compared to a broader patient population. In our current Phase 1 clinical trials, investigators have significant discretion over the selection of patient participants. As the trials continue, the investigators may prioritize patients with more progressed forms of cancer and/or worse general health condition than the initial patient population, based on the safety/success or perceived safety/success of that initial population. Patients with more progressed forms of cancer or worse general health conditions may experience more and/or worse adverse events or be less responsive to treatment, and accordingly, interim or final safety and efficacy data may show an increase in frequency or severity of adverse events and/or a decline in patient response rate or change in other assessment metrics. As the trials continue or in subsequent trials, investigators may shift their approach to the patient population, which may ultimately experience more and/or worse adverse events and/or result in a decline in both interim and final efficacy data from the preliminary data, or conversely, a decrease in frequency and/or severity of adverse events or an increase in final efficacy data following a decline in the interim efficacy data, as patients with more progressed forms of cancer or worse general health condition are cycled out of the trials and replaced by patients with less advanced forms of cancer or with better general health conditions. This opportunity for investigator selection bias in our trials as a result of open-label design, which is standard in dose-escalation/

de-escalation trials, may not be adequately handled and may cause a decline in or distortion of clinical trial data from our preliminary results. Any future trial which utilizes an open-label design is similarly susceptible to such bias.

Therefore, positive preliminary results in any ongoing clinical trial may not be predictive of such results in the completed trial. We also make assumptions, estimations, calculations and conclusions as part of our analyses of data, and we may not have received or had the opportunity to fully evaluate all data. As a result, preliminary data that we report may differ from future results from the same clinical trials, or different conclusions or considerations may qualify such results, once additional data have been received and fully evaluated. Preliminary data also remain subject to audit and verification procedures that may result in the final data being materially different from the preliminary data we previously published. As a result, preliminary data should be viewed with caution until the final data are available. Material adverse changes in the final data compared to preliminary data could significantly harm our business prospects.

We may not be successful in our preclinical development efforts to identify, generate and characterize additional product candidates.

A significant portion of our research activities focus on the identification, generation and characterization of new product candidates. These activities are expensive, time-consuming and costly, and may never lead to a product candidate that shows appropriate safety and efficacy data in preclinical studies to enter clinical development. This means that success from research and development is uncertain, early programs may not reach clinical development and we may never produce revenues from our preclinical development activities. If the target criteria for a product candidate are not met, we may also decide to prolong preclinical development to improve the profile of a product candidate. In addition, if new treatment options are approved for the same indications as our preclinical product candidates, we may discontinue such early development programs.

The targets addressed by IMA201, IMA202, IMA203, IMA301, IMA401, and IMA402 belong to the class of cancer testis antigens that are well-established immunotherapy targets. Future targets for product development may not belong to well-known target proteins and generation of such product candidates may be challenging. For example, IMA204 is directed against a tumor stroma target. We are not aware of a comparable product candidate currently in preclinical or clinical development. We may find out during preclinical development that targets like the one addressed by IMA204 cannot be safely addressed by immunotherapy. We cannot guarantee that we will be able to show safety and efficacy for product candidates addressing new target classes like the one addressed by IMA204, and we may not be able to enter clinical testing with or to successfully market IMA204 or similar future product candidates.

The deviations in our proposed new products from existing products may require us to perform additional testing, which will increase the cost, and extend the time for obtaining approval.

Our ACT based therapy is based on first-generation adoptive cell therapy technology suitable for delivering for small, early-phase clinical trials. These current methods of treatment are very labor intensive and expensive, which has limited their widespread application. We have developed new processes that we anticipate will enable more efficient manufacturing of ACT. We may have difficulty demonstrating that the products produced from our new processes are comparable to the existing products. The FDA, the EMA and comparable regulatory authorities may require additional clinical testing before permitting a larger clinical trial with the new processes, and the product may not demonstrate the desired activity in new clinical trials. In the manufacturing of cellular products, even small changes in manufacturing processes could alter the cell types, so our ability to predict the outcomes with newer manufacturing processes is limited. The changes that we have made to the historical manufacturing process may require additional testing, which may increase costs and timelines associated with these developments.

Our TCR Bispecific product candidates contain features that have not been previously tested in this composition in clinical trials or marketed products. The FDA, the EMA and comparable regulatory authorities

may require additional non-clinical studies before permitting us to enter clinical trials with our product candidates. Regulatory authorities may also ask for additional early-stage trials or production of additional batches of TCR Bispecific product candidates before permitting larger clinical trials or registration trials. To comply with those requests would increase costs and timelines for the development of our TCR Bispecific product candidates.

Risks Related to Regulatory Approval of Our Product Candidates

The regulatory review and approval processes of the FDA, the EMA and comparable regulatory authorities are lengthy, time-consuming and uncertain. If we are unable to obtain, or if there are delays in obtaining, regulatory approval for our product candidates, we will not be able to commercialize our product candidates and our ability to generate revenue will be materially impaired.

Our product candidates must be approved by the FDA in the United States, by the EMA in the European Union and by comparable regulatory authorities in other jurisdictions prior to commercialization. In order to obtain regulatory approval for the commercial sale of any product candidates, we must demonstrate through extensive preclinical studies and clinical trials that the product candidate is safe and effective for use in each target indication and that manufacturing of the product candidate is robust and reproducible. The time required to obtain approval by the FDA, the EMA and comparable regulatory authorities is uncertain, typically takes many years following the commencement of clinical trials and depends upon numerous factors. Of the large number of drugs in development in the United States, only a small percentage will successfully complete the FDA regulatory approval process and will be commercialized. Accordingly, there can be no assurance that any of our product candidates will receive regulatory approval in the United States, the European Union or other jurisdictions.

Regulatory authorities have substantial discretion in the approval process. They may refuse to accept any application or may decide that our data are insufficient for approval and require additional clinical trials or other studies. We expect the novel nature of our product candidates to create additional challenges in obtaining regulatory approval. For example, the FDA has limited experience with commercial development of T cell directed therapies for cancer. Therefore, even if we believe the data collected from clinical trials of our product candidates are promising, such data may not be sufficient to support approval by the FDA, the EMA or any comparable regulatory authority. If we are required to conduct additional clinical trials or other testing of any of our product candidates beyond those that are contemplated, we may incur significant additional costs and the regulatory approval of our product candidates may be delayed or prevented. Furthermore, additional clinical trials or other testing could shorten any periods during which we may have the exclusive right to commercialize our product candidates and could allow our competitors to bring products to market before we do, which may prevent the successful commercialization of our product candidates.

Furthermore, the process and time required to obtain regulatory approval differ by jurisdiction. In many countries outside the United States, a drug must be approved for reimbursement before it can be approved for sale in that country. Approval by one regulatory authority does not ensure approval by regulatory authorities in other jurisdictions. Obtaining foreign regulatory approvals and compliance with foreign regulatory requirements could result in significant delays, difficulties and costs for us and could delay or prevent the introduction of our products in certain countries. If we fail to comply with the regulatory requirements in international markets and/or receive applicable marketing approvals, our target market will be reduced and our ability to realize the full market potential of our product candidates will be harmed.

Moreover, principal investigators for our clinical trials may serve as scientific advisors or consultants to us from time to time and receive compensation in connection with such services at market rates. Under certain circumstances, we may be required to report some of these relationships to the FDA, the EMA or comparable regulatory authorities, which could conclude that a financial relationship between us and a principal investigator has created a conflict of interest or otherwise affected the integrity of the study. The FDA, the EMA or

comparable regulatory authorities may, therefore, question the integrity of the data generated at the applicable clinical trial site, and the utility of the clinical trial itself may be jeopardized. This could delay, or result in the rejection of, our marketing applications.

Applications for regulatory approval and regulatory approval of our product candidates could be delayed or be denied for many reasons, including but not limited to the following:

- the FDA, the EMA or comparable regulatory authorities may disagree with the number, design or implementation of our clinical trials;
- the population studied in the clinical trial may not be considered sufficiently broad or representative to assure safety in the full population for which we seek approval;
- the FDA, the EMA or comparable regulatory authorities may disagree with our interpretation of data from preclinical studies or clinical trials;
- the data collected from clinical trials of our product candidates may not meet the level of statistical or clinical significance required by the FDA, the EMA or comparable regulatory authorities or may otherwise not be sufficient to support the submission of a BLA, MAA or other submission or to obtain regulatory approval in the United States, the European Union or elsewhere;
- the FDA, the EMA or comparable regulatory authorities may not accept data generated by our preclinical service providers and clinical trial sites;
- the FDA, the EMA or comparable regulatory authorities may require us to conduct additional preclinical studies and clinical trials;
- the FDA, the EMA or comparable regulatory authorities may fail to approve the manufacturing processes, test procedures and specifications applicable to the manufacture of our product candidates, the facilities of third-party manufacturers with which we contract for clinical or commercial supplies may fail to maintain a compliance status acceptable to the FDA, the EMA or comparable regulatory authorities or the EMA or comparable regulatory authorities may fail to approve facilities of third-party manufacturers with which we contract for clinical and commercial supplies;
- we or any third-party service providers may be unable to demonstrate compliance with cGMPs and cGTPs to the satisfaction of the FDA, the EMA or comparable regulatory authorities, which could result in delays in regulatory approval or require us to withdraw or recall products and interrupt commercial supply of our products;
- the approval policies or regulations of the FDA, the EMA or comparable regulatory authorities may change in a manner rendering our clinical data insufficient for approval; or
- political factors surrounding the approval process, such as government shutdowns and political instability.

Any of these factors, some of which are beyond our control, may result in our failing to obtain regulatory approval for any of our product candidates, which would significantly harm our business, financial condition and prospects.

The regulatory landscape that will govern our product candidates is still evolving. Regulations relating to more established gene therapy and cell therapy products and TCR Bispecific products are still developing, and changes in regulatory requirements could result in delays or discontinuation of development of our product candidates or unexpected costs in obtaining regulatory approval.

Because we are developing novel cell immunotherapy product candidates that are unique biological entities, the regulatory requirements to which we will be subject are not entirely clear and may change rapidly. Even with respect to more established products that fit into the categories of gene therapies or cell therapies, the regulatory

landscape is still developing. For example, regulatory requirements governing gene therapy products and cell therapy products have become more stringent and comprehensive frequently and may continue to extend in the future. Moreover, there is substantial, and sometimes uncoordinated, overlap in those responsible for regulation of existing gene therapy products and cell therapy products. For example, in the United States, the FDA has established the Office of Tissues and Advanced Therapies ("OTAT"), formerly known as the Office of Cellular, Tissue and Gene Therapies ("OCTGT"), within its Center for Biologics Evaluation and Research ("CBER") to consolidate the review of gene therapy and related products, and the Cellular, Tissue and Gene Therapies Advisory Committee to advise CBER on its review. Gene therapy clinical trials in the U.S. are also subject to review and oversight by an institutional biosafety committee ("IBC"), a local institutional committee that reviews and oversees basic and clinical research conducted at the institution participating in the clinical trial. Similar regulatory bodies exist in Europe and other jurisdictions. In addition, adverse developments in clinical trials of gene therapy products conducted by others may cause the FDA, the EMA and comparable regulatory authorities to change the requirements for approval of any of our product candidates.

While there is already a T cell engaging bispecific molecule approved and regulatory guidelines have been issued for this class of drugs, bispecific therapeutics are still new in the field and regulators have even less experience with TCR Bispecifics. Thus, guidance for development and regulatory approval of such drugs may change.

Complex regulatory environments exist in the different jurisdictions in which we might consider seeking regulatory approvals for our product candidates, further complicating the regulatory landscape. For example, in the European Union, a special committee called the Committee for Advanced Therapies was established within the EMA in accordance with Regulation (EC) No. 1394/2007 on advanced therapy medicinal products ("ATMPs") to assess the quality, safety and efficacy of ATMPs, and to follow scientific developments in the field. ATMPs include gene therapy products as well as somatic cell therapy products and tissue engineered products.

These various regulatory review committees and advisory groups and new or revised guidelines that they promulgate from time to time may lengthen the regulatory review process, require us to perform additional studies, increase our development costs, lead to changes in regulatory positions and interpretations, delay or prevent approval and commercialization of our product candidates or lead to significant post-approval limitations or restrictions. Because the regulatory landscape for our cell immunotherapy product candidates is new, our product candidates may face even more cumbersome and complex regulations than those emerging for other gene therapy products and cell therapy products. Furthermore, even if our product candidates obtain required regulatory approvals, such approvals may later be revoked, suspended or otherwise withdrawn as a result of changes in regulations or the interpretation of regulations by applicable regulatory agencies. Delay or failure to obtain, or unexpected costs in obtaining, the regulatory approval necessary to bring a potential product to market could decrease our ability to generate sufficient product revenue to maintain our business.

Development of a product candidate intended for use in combination with an already approved product may present more or different challenges than development of a product candidate for use as a single agent.

We may evaluate our other ACT and TCR Bispecifics product candidates in combination with other therapies, such as checkpoint inhibitor immunotherapies. The development of product candidates for use in combination with another product may present challenges. For example, the FDA may require us to use more complex clinical trial designs, in order to evaluate the contribution of each product and product candidate to any observed effects. It is possible that the results of these trials could show that most or any positive results are attributable to the already approved product. Moreover, following product approval, the FDA may require that products used in conjunction with each other be cross-labeled. To the extent that we do not have rights to already approved products, this may require us to work with another company to satisfy such a requirement. Moreover, developments related to the already approved products may impact our clinical trials for the combination as well as our commercial prospects should we receive marketing approval. Such developments may include changes to

the approved product's safety or efficacy profile, changes to the availability of the approved product, and changes to the standard of care.

The FDA may disagree with our regulatory plan and we may fail to obtain regulatory approval of our product candidates.

If and when our ongoing Phase 1 clinical trials for IMA201, IMA202 and IMA203 are completed and, assuming positive data, we expect to advance to potential registrational trials. We anticipate pursuing registrational trials, for example for IMA201, IMA202 and IMA203, as single agents or in combination that are designed to evaluate the efficacy of the respective product candidate in a single open-label, non-comparative, two-stage, pivotal, multicenter, single-arm clinical trials in patients who have exhausted available treatment options.

If the trial results are sufficiently compelling, we intend to discuss with the FDA a BLA submission for the relevant product candidate. Further, we plan to have discussions with other authorities, such as the EMA or Health Canada regarding any planned marketing authorization submissions. It cannot be guaranteed that FDA, the EMA and other regulatory authorities will agree to move to a registrational trial on the basis of data generated from a single completed Phase 1 trial. Authorities may ask for additional early-stage or Phase 2 clinical data first. Even if the FDA, the EMA or other regulatory authorities agrees with the design and implementation of the clinical trials set forth in an IND and CTA, we cannot guarantee that the regulatory authorities will not change their requirements in the future. For example, the regulatory authorities may require that we conduct a comparative trial against an approved therapy including potentially an approved autologous T cell therapy, which would significantly delay our development timelines and require substantially more resources. In addition, the regulatory authorities may only allow us to evaluate patients that have already failed autologous therapy or very late-stage patients, which are extremely difficult patients to treat and patients with advanced and aggressive cancer, and our product candidates may fail to improve outcomes for such patients.

Certain of our current clinical trials are being conducted outside the United States, and the FDA may not accept data from trials conducted in foreign locations.

Certain current clinical trials of our drug candidates are being conducted or planned to be conducted partially outside the United States. We may also conduct future clinical trials for our drug candidates partially or fully outside the United States. Although the FDA may accept data from clinical trials conducted outside the United States, acceptance of this data is subject to certain conditions imposed by the FDA. For example, the clinical trial must be well designed and conducted and performed by qualified investigators in accordance with ethical principles and good clinical practice ("GCP") requirements. Further, the data must be applicable to the U.S. population and U.S. medical practice in ways that the FDA deems clinically meaningful. In general, the patient population for any clinical trials conducted outside of the United States must be representative of the population for whom we intend to label the product in the United States. In addition, while these clinical trials are subject to the applicable local laws, FDA acceptance of the data will be dependent upon its determination that the trials also complied with all applicable U.S. laws and regulations.

Conducting clinical trials outside the United States also exposes us to additional risks, including risks associated with:

- additional foreign regulatory requirements;
- foreign exchange fluctuations;
- compliance with foreign manufacturing, customs, shipment and storage requirements;
- an inability to negotiate the terms of clinical trial agreements at arms' length in countries where a template agreement for such trials is required by law;

- cultural differences in medical practice and clinical research; and
- diminished protection of intellectual property in some countries.

There can be no assurance that the FDA will accept data from trials conducted outside of the United States. If the FDA does not accept the data from such clinical trials, it would likely result in the need for additional clinical trials, which would be costly and time-consuming and delay or permanently halt our development of our product candidates.

We may seek accelerated approval for some of our product candidates, which may not lead to a faster development or regulatory review or approval process, and does not increase the likelihood that the product candidates will receive marketing approval.

We may attempt to seek approval on a per indication basis for our product candidates on the basis of a single pivotal trial or on the basis of data from one or more uncontrolled trials. While the FDA requires in most cases two adequate and well-controlled pivotal clinical trials to demonstrate the efficacy of a product candidate, a single trial with strong confirmatory evidence may be sufficient in instances where the trial is a large multicenter trial demonstrating internal consistency and a statistically very persuasive finding of a clinically meaningful effect on mortality, irreversible morbidity or prevention of a disease with a potentially serious outcome and if confirmation of the result in a second trial would be practically or ethically impossible. In rare cancer indications with very limited treatment options, a large and/or controlled trial is often not feasible and thus data from smaller and even uncontrolled trials may be sufficient for regulatory approval. It is difficult for us to predict with such a novel technology exactly what will be required by the regulatory authorities in order to take our product candidates to market or the timeframes under which the relevant regulatory approvals can be obtained.

For treatments granted accelerated approval, post-marketing confirmatory clinical trials are required to describe the anticipated effect on irreversible morbidity or mortality or other clinical benefit. These confirmatory clinical trials must be completed with due diligence and, in some cases, the FDA may require that the trial be designed, initiated and/or fully enrolled prior to approval. If any of our competitors were to receive full approval on the basis of a confirmatory clinical trial for an indication for which we seek accelerated approval before we receive accelerated approval, the indication we are seeking may no longer qualify as a condition for which there is an unmet medical end and accelerated approval of our product candidate would be more difficult. Moreover, the FDA may withdraw approval of our product candidate approved under the accelerated approval pathway if, for example:

- the clinical trial(s) required to verify the predicted clinical benefit of a product candidate fails to verify such benefit or does not demonstrate sufficient clinical benefit to justify the risks associated with the product candidate;
- other evidence demonstrates that a product candidate is not shown to be safe or effective under the conditions of use;
- we fail to conduct any required post-marketing confirmatory clinical trial with due diligence; or
- we disseminate false or misleading promotional materials relating to the relevant product candidate.

We may pursue orphan drug designation for certain of our product candidates, which we may not receive, and even if we receive such designation, we may be unable to maintain the associated benefits.

Regulatory authorities in some jurisdictions, including the United States and the European Union, may designate drugs for relatively small patient populations as orphan drugs. Under the Orphan Drug Act, the FDA may designate a product as an orphan drug if it is intended to treat a rare disease or condition, defined as a patient population of fewer than 200,000 in the United States, or a patient population greater than 200,000 in the United States where there is no reasonable expectation that the cost of developing the drug will be recovered from sales

in the United States. In the European Union, the EMA's Committee for Orphan Medicinal Products grants orphan drug designation to promote the development of products that meet the following criteria: (i) they are intended for the diagnosis, prevention, or treatment of a life-threatening or chronically debilitating condition affecting not more than five in 10,000 persons in the European Union or they are intended for the diagnosis, prevention, or treatment of a life-threatening, seriously debilitating or serious and chronic condition when, without incentives, it is unlikely that sales of the drug in the European Union would be sufficient to justify the necessary investment in developing the drug or biological product and (ii) where there is no satisfactory method of diagnosis, prevention or treatment, or, if such a method exists, the medicine must be of significant benefit to those affected by the condition.

In the United States, orphan drug designation entitles a party to financial incentives such as opportunities for grant funding towards clinical trial costs, tax advantages and user fee waivers. In addition, if a product receives the first FDA approval for the indication for which it has orphan designation, the product is entitled to orphan drug exclusivity, which means the FDA may not approve any other application to market the same biologic (meaning, a product with the same principal molecular structural features) for that indication for a period of seven years, except in limited circumstances, such as a showing of clinical superiority over the product with orphan exclusivity or where the manufacturer is unable to assure sufficient product quantity. In the European Union, orphan drug designation entitles a party to financial incentives such as reduction of fees or fee waivers and ten years of market exclusivity for the orphan indication following drug or biological product approval, provided that the criteria for orphan designation are still applicable at the time of the granting of the marketing authorization. This period may be reduced to six years if, at the end of the fifth year, the orphan drug designation criteria are no longer met, including where it is shown that the product is sufficiently profitable not to justify maintenance of market exclusivity. However, orphan drug designation neither shortens the development time or regulatory review time of a drug or therapeutic biologic nor gives the drug or therapeutic biologic any advantage in the regulatory review or approval process.

We may pursue orphan drug designation for one or more of our product candidates. However, obtaining an orphan drug designation can be difficult, and we may not be successful in doing so. Even if we obtain orphan drug designation for our product candidates in specific indications, we may not be the first to obtain regulatory approval of these product candidates for the orphan-designated indication. In addition, exclusive marketing rights in the United States may be limited if we seek approval for an indication broader than the orphan-designated indication or may be lost if the FDA later determines that the request for designation was materially defective or if the manufacturer is unable to assure sufficient quantities of the product to meet the needs of patients with the rare disease or condition. Furthermore, even if we obtain orphan drug exclusivity for a product, that exclusivity may not effectively protect the product from competition because a different biologic (with different principal molecular structural features) can be approved for the same condition. Even after an orphan product is approved, the FDA can subsequently approve the same biologic for the same condition if the FDA concludes that the later biologic is safer, more effective or makes a major contribution to patient care. Our inability to obtain orphan drug designation for any product candidates for the treatment of rare cancers and/or our inability to maintain that designation for the duration of the applicable exclusivity period, could reduce our ability to make sufficient sales of the applicable product candidate to balance our expenses incurred to develop it.

Breakthrough Therapy Designation, Fast Track Designation and Priority Review Designation by the FDA, or comparable designations by comparable regulatory authorities, for our product candidates may not lead to a faster development or regulatory review or approval process and do not increase the likelihood that a product candidate would receive regulatory approval.

We do not currently have Breakthrough Therapy Designation, Fast Track Designation or Priority Review Designation or comparable designations by comparable regulatory authorities for our product candidates. A breakthrough therapy is defined as a product candidate that is intended, alone or in combination with one or more other drugs, to treat a serious or life-threatening disease or condition, and preliminary clinical evidence indicates that the drug may demonstrate substantial improvement over currently approved therapies on one or more

clinically significant endpoints, such as substantial treatment effects observed early in clinical development. For product candidates that have been designated as breakthrough therapies, interaction and communication between the FDA and the sponsor can help to identify the most efficient path for development. A Fast Track Designation may be available if a product candidate is intended for the treatment of a serious or life-threatening condition and preclinical or clinical data demonstrate the potential to address an unmet medical need for this condition. Priority review may be granted for products that are intended to treat a serious or life-threatening condition and, if approved, would provide a significant improvement in safety and effectiveness compared to available therapies. The FDA will attempt to direct additional resources to the evaluation of an application designated for priority review in an effort to facilitate the review.

In Europe, the EMA has implemented the so-called "PRIME" (PRIority MEdicines) status in order support the development and accelerate the approval of complex innovative medicinal products addressing an unmet medical need. The PRIME status enables early dialogue with the relevant EMA scientific committees and, possibly, some payers; and thus, reinforces the EMA's scientific and regulatory support. It also opens accelerated assessment of the marketing authorization application (150 days instead of 210 days). The PRIME status, which is decided by the EMA, is reserved to medicines that may benefit from accelerated assessment, i.e., medicines of major interest from a public health perspective, in particular from a therapeutic innovation perspective and that target unmet medical need.

The FDA, the EMA and comparable regulatory authorities have broad discretion whether or not to grant Breakthrough Therapy Designation, Fast Track Designation and Priority Review Designation and comparable designations. Accordingly, even if we believe, after completing early clinical trials, that one of our product candidates meets the criteria for such designations, the applicable regulatory authority may disagree and instead determine not to make such designations. Even if we receive such designation for a product candidate, it may not result in a faster development process, review or approval compared to conventional procedures and does not guarantee ultimate approval by the applicable regulatory authority. Many drugs that have received such designations have failed to obtain ultimate approval. In addition, the applicable regulatory authority may decide to rescind such designations if it determines that our product candidates no longer meet the conditions for qualification, including as a result of the product candidates' failure to meet endpoints in any clinical trial.

We are required to comply with comprehensive and ongoing regulatory requirements for any product candidates that receive regulatory approval, including conducting confirmatory clinical trials of any product candidates that receive accelerated approval.

Any product candidates for which we receive accelerated approval from the FDA or similar conditional approval from the EMA or comparable regulatory authorities are required to undergo one or more confirmatory clinical trials. If such a product candidate fails to meet its safety and efficacy endpoints in such confirmatory clinical trials, the regulatory authority may withdraw its conditional approval. There is no assurance that any such product will successfully advance through its confirmatory clinical trial(s). Therefore, even if a product candidate receives accelerated approval from the FDA or similar conditional approval from the EMA or comparable regulatory authorities, such approval may be withdrawn at a later date.

The FDA, the EMA or comparable regulatory authorities may also impose requirements for costly post-marketing studies or clinical trials and surveillance to monitor the safety or efficacy of any approved product. The FDA may also require a Risk Evaluation Mitigation Strategy ("REMS") to approve our product candidates, which could entail requirements for a medication guide, physician communication plans or additional elements to ensure safe use, such as restricted distribution methods, patient registries and other risk minimization tools. Moreover, the FDA and comparable foreign regulatory authorities will continue to closely monitor the safety profile of any product even after approval. If the FDA or comparable foreign regulatory authorities become aware of new safety information after approval of any of our product candidates, they may withdraw approval, require labeling changes or establishment of a REMS or similar strategy, impose significant restrictions on a product's indicated uses or marketing, or impose ongoing requirements for potentially costly post-approval studies or post-market surveillance.

In addition, any product candidates for which we receive regulatory approval in a particular jurisdiction and the activities associated with their commercialization, including testing, manufacture, recordkeeping, labeling, storage, approval, advertising, promotion, sale and distribution, will be subject to comprehensive regulation by the FDA, the EMA or comparable regulatory authorities. These requirements include, without limitation, submissions of safety and other post-marketing information and reports, registration and listing requirements, the FDA's cGMP and cGTPs requirements or comparable requirements in foreign jurisdictions, requirements relating to manufacturing, quality control, quality assurance and corresponding maintenance of records and documents, including periodic inspections by the FDA, the EMA or comparable regulatory authorities, requirements regarding the distribution of samples to physicians, tracking and reporting of payments to physicians and other healthcare providers and recordkeeping. In the United States, the FDA closely regulates the post-approval marketing and promotion of drugs to ensure drugs are marketed only for the approved indications and in a manner consistent with the provisions of the approved labeling. The FDA also imposes stringent restrictions on manufacturers' communications regarding use of their products and, if we promote our products beyond their approved indications or in a manner inconsistent with the approved labeling, we may be subject to enforcement action for off-label promotion. Violations of the U.S. Federal Food, Drug, and Cosmetic Act (the "FDCA") relating to the promotion of prescription drugs may lead to investigations alleging violations of federal and state healthcare fraud and abuse laws, as well as state consumer protection laws.

In addition, the later discovery of previously unknown problems with an approved product, including adverse events of unanticipated severity or frequency, or with manufacturing operations or processes, or failure to comply with regulatory requirements, may result in, among other things:

- restrictions on the marketing or manufacturing of the product;
- withdrawal of the product from the market or voluntary or mandatory product recalls;
- fines, restitution or disgorgement of profits or revenues;
- warning or untitled letters;
- requirements to conduct post-marketing studies or clinical trials;
- holds on clinical trials;
- refusal by the FDA, the EMA or comparable regulatory authorities to approve pending applications or supplements to approved applications filed by us, or suspension or revocation of product license approvals;
- product seizure or detention;
- refusal to permit the import or export of products; and
- injunctions or the imposition of civil or criminal penalties.

The policies of the FDA, the EMA and comparable regulatory authorities may change and additional regulations may be enacted. If we are slow or unable to adapt to changes in existing requirements or to the adoption of new requirements, or not able to maintain regulatory compliance, we may lose any regulatory approval that may have been obtained. We cannot predict the likelihood, nature or extent of government regulation that may arise from future legislation or administrative action, either in the United States or abroad, as the regulatory environment changes rapidly.

Risk Related to the Manufacturing of Our Product Candidates

Our product candidates are complex and difficult to manufacture. We could experience manufacturing problems that result in delays in our development or commercialization programs.

Our product candidates are cellular products or biologics and the process of manufacturing our products is complex, highly regulated and subject to multiple risks. The manufacture of our cellular product candidates

involves complex processes, including, for example, for ACTengine genetically modified autologous T cell products (IMA201, IMA202, IMA203, and IMA204), harvesting and transporting blood cells from every patient for T cell isolation, engineering of the T cells to express a specific T cell receptor for a tumor target, *ex vivo* multiplying the T cells to obtain the desired cell numbers for the dose, and finally transporting of the T cell product back to the patient for infusing the modified T cells back into the same patient. As a result of the complexities, the cost to manufacture cellular products per dose is generally higher than traditional small molecule chemical compounds or biologics, and the manufacturing process is less reliable, more variable and is more difficult to reproduce. Our manufacturing process may be susceptible to product loss or failure due to logistical issues associated with the collection of patients' blood cells, shipping such material to the manufacturing site, shipping the final product back to the patient, and infusing the patient with the product. Product loss or failure may also be caused by manufacturing issues associated with the variability in patient starting material especially from heavily treated cancer patients, interruptions in the manufacturing process, contamination, equipment failure, assay failures, improper installation or operation of equipment, vendor or operator error, inconsistency in cell growth, and variability in product characteristics. Even minor deviations from normal manufacturing processes could result in reduced production yields, product defects, and other supply disruptions. If for any reason we lose a patient's starting material, or any intermediate product at any point in the process, or if any product does not meet the preset specifications, the manufacturing process for that patient will need to be restarted, sometimes including re-collection of blood cells from the patient, and the resulting delay may adversely affect that patient's outcome. It may even happen, that failed product manufacture may prevent a patient from getting a T cell product. If microbial, environmental or other contaminations are discovered in our product candidates or in the manufacturing facilities in which our product candidates are made, such manufacturing facilities may need to be closed for an extended period of time to investigate and remedy the contamination. If such contaminations or other product quality issues are not discovered and if as a result thereof patients are exposed to a health risk, we may be held liable. Our insurance may not cover those cases, or the financial coverage may not be sufficient.

Because our ACTengine cellular product candidates are manufactured specifically for each individual patient, we will be required to maintain a chain of identity with respect to the patient's cellular material as it moves from the patient to the manufacturing facility, through the manufacturing process, and back to the patient. Maintaining such a chain of identity is difficult and complex, and failure to do so could result in adverse patient outcomes, loss of product, or regulatory action including withdrawal of our products from the market. Further, as product candidates are developed through preclinical to late-stage clinical trials towards approval and commercialization, it is common that various aspects of the development program, such as manufacturing methods, are altered along the way to optimize processes and results. Such changes carry the risk that they will not achieve these intended objectives, and any of these changes could cause our product candidates to perform differently and affect the results of planned clinical trials or other future clinical trials or otherwise necessitate the conduct of additional studies, including bridging clinical trials, which can be costly and time-consuming.

Currently, our cellular product candidates are manufactured using processes developed or modified by us but based on current industry standards and are designed to deliver a clinical proof of concept ("PoC"). We have selected an open process as the manufacturing process for early-stage clinical trials through PoC. However, we are currently developing a second-generation process that is closed, partially automated and viable for advanced clinical trials through product registration, and all ongoing and future company-sponsored clinical trials. Although we believe that the second-generation process is commercially viable, there are risks associated with scaling to the level required for advanced clinical trials or commercialization, including, among others, cost overruns, potential problems with process upscaling, scale-out, process reproducibility, technology transfer, stability issues, lot consistency, and timely availability of raw materials. This includes potential risks associated with FDA not agreeing with all of the details of our validation data or our potency assay for our Phase 1 or future Phase 2 clinical trials. Furthermore, some of our CMOs may not be able to establish comparability of their products with the ACT products used in our Phase 1 or future Phase 2 clinical trials or may not be fully validated prior to starting our pivotal or registration clinical trial. As a result of these challenges, we may experience delays in our clinical development and/or commercialization plans. We may ultimately be unable to reduce the cost of

goods for our product candidates to levels that will allow for an attractive return on investment if and when those product candidates are commercialized.

Our manufacturing capabilities for our allogenic cellular therapy product candidate IMA301 are still in the process of being developed. We may not successfully establish a robust production process that fulfills the requirements of the FDA, the EMA and comparable regulatory authorities. If we fail to establish such a manufacturing process, we may not be able to commence clinical trials in IMA301 or clinical trials may be delayed. There can be no assurance that the production process we are currently developing for IMA301 is viable and can be effectively scaled up or transferred to a CMO for later-phase clinical testing and commercialization. For example, there is insufficient experience in the field regarding vectors for transduction of the T cells used to manufacture IMA301. If it turns out that we cannot generate a suitable and cGMP-compliant vector, the IMA301 manufacturing process may be endangered. If we fail to develop a process that can be used throughout the life cycle of the product candidate, commercialization of IMA301 may be delayed or may not occur.

Manufacturing of TCR Bispecifics (TCER), such as IMA401, IMA402 and potential future product candidates, is susceptible to product loss due to contamination, equipment failure or improper installation or operation of equipment, vendor or operator error, inconsistency in yields, issues with purity, variability in product characteristics and difficulties in scaling the production process. Even minor deviations from normal manufacturing processes could result in reduced production yields, inacceptable purity, product defects, loss of production batches and other supply disruptions. In such cases, our development program may experience major delays and we may have to produce a new batch of a given TCER. This will be costly and will delay our TCER development program. In particular, production of a new cGMP batch may be time-consuming, as it relies on the availability of facilities with cGMP capabilities at our CMO, and such facilities must be booked far in advance. We may also experience failure of production of the master cell bank that is used to produce our TCER molecules. For example, missing clonality of the cell line or non-sterility of the cell bank may require production of a new master cell bank which would be associated with additional costs and delays.

Any failure to follow cGMP and cGTP or other regulatory requirements or any delay, interruption or other issues that arise in the manufacture, fill and finish, packaging, or storage of our product candidates as a result of a failure of our facilities or the facilities or operations of third parties to comply with regulatory requirements or pass any regulatory authority inspection could significantly impair our ability to develop and commercialize our product candidates, including leading to significant delays in the availability of drug product for our clinical trials or the termination of or hold on a clinical trial, or the delay or prevention of a filing or approval of marketing applications for our product candidates.

Our TCR Bispecific product candidates that have been produced and are stored for later use may degrade, become contaminated or suffer other quality defects, which may cause the affected product candidates to no longer be suitable for their intended use in clinical trials or other development activities. If the defective product candidates cannot be replaced in a timely fashion, we may incur significant delays in our development programs that could adversely affect the value of such product candidates.

In September 2015, we entered into a lease agreement with the University of Texas Health (“UTH”) facility in Houston, Texas for clinical production of ACT products, including our product candidates IMA201, IMA202, and IMA203 for clinical trials, and we also intend to manufacture IMA204, IMA301 and potentially also future cellular therapy product candidates in this facility once INDs or CTAs have been approved for these product candidates, especially for early-stage clinical trials, by the respective regulatory bodies. We would expect that development and construction of our own manufacturing facility would provide us with enhanced control of material supply for both clinical trials and the commercial market, enable a more efficient implementation of process changes, and allow for better long-term margins. However, we have no experience as a company in developing a large manufacturing facility, and we may not be successful in finalizing the development of our own manufacturing facility or capability. We may establish multiple manufacturing facilities as we expand our commercial footprint to multiple geographies, which may lead to regulatory delays or prove costly. Even if we

are successful, our manufacturing capabilities could be affected by cost overruns due to idle capacity, unexpected delays, equipment failures, labor shortages, natural disasters, epidemics, power failures, and numerous other factors that could prevent us from realizing the intended benefits of our manufacturing strategy and have a material adverse effect on our business. The manufacture of cell therapy products requires significant expertise and capital investment, including the development of advanced manufacturing techniques and process controls.

Manufacturers of cell therapy products often encounter difficulties in production, particularly in scaling up initial production. These problems include difficulties with production costs and yields, quality control, including stability, patient to patient variability of the product candidate and quality assurance testing, shortages of qualified personnel, and compliance with strictly enforced federal, state, local and foreign regulations. Any problems or delays we or our CMOs experience in preparing for commercial scale manufacturing of a cell therapy or biologic product candidate or component may result in a delay in the regulatory approval of the product candidate or may impair our ability to manufacture commercial quantities or such quantities at an acceptable cost, which could result in the delay, prevention, or impairment of clinical development and commercialization of our product candidates and could adversely affect our business. Furthermore, if we or our commercial manufacturers fail to deliver the required commercial quantities or supply of our product candidates on a timely basis and at reasonable costs, we would likely be unable to meet demand for our products, and we would lose potential revenues.

In addition, the manufacturing process and facilities for any products that we may develop is subject to FDA, the EMA and comparable regulatory authority approval processes, and we and our CMOs will need to meet all applicable regulatory authority requirements, including cGMP and cGTP requirements, on an ongoing basis, including requirements pertaining to quality control, quality assurance, and the maintenance of records and documentation. The FDA, the EMA and comparable regulatory authorities enforce these requirements through facility inspections. Manufacturing facilities must be approved by the FDA pursuant to inspections that will be conducted after we submit our marketing applications. Manufacturers are also subject to continuing FDA, the EMA and comparable regulatory authority inspections following marketing approval. Further, we, in cooperation with our CMOs, must supply all necessary chemistry, manufacturing, and control documentation in support of a BLA on a timely basis.

We, or our CMOs' manufacturing facilities, may be unable to comply with our specifications, cGMP and cGTP requirements, and with other regulatory requirements. Poor control of production processes can lead to the introduction of adventitious agents or other contaminants, or to inadvertent changes in the properties or stability of product candidates that may not be detectable in final product testing. If we or our CMOs are unable to reliably produce products to specifications acceptable to the FDA, the EMA or comparable regulatory authorities, or in accordance with the strict regulatory requirements, we may not obtain or maintain the approvals we need to commercialize such products. Even if we obtain regulatory approval for any of our product candidates, there can be no assurance that either we or our CMOs will be able to manufacture the approved product to specifications acceptable to the FDA, the EMA or comparable regulatory authorities, to produce it in sufficient quantities to meet the requirements for the potential launch of the product, or to meet potential future demand. Deviations from manufacturing requirements may further require remedial measures that may be costly and/or time-consuming for us or a third party to implement and may include the temporary or permanent suspension of a clinical trial or commercial sales or the temporary or permanent closure of a facility. Any such remedial measures imposed upon us or third parties with whom we contract could materially harm our business.

Even to the extent we use and continue to use CMOs, we are ultimately responsible for the manufacture of our products and product candidates. A failure to comply with these requirements may result in regulatory enforcement actions against our manufacturers or us, including fines and civil and criminal penalties, which could result in imprisonment, suspension or restrictions of production, suspension, injunctions, delay or denial of product approval or supplements to approved products, clinical holds or termination of clinical trials, warning or untitled letters, regulatory authority communications warning the public about safety issues with the biologic, refusal to permit the import or export of the products, product seizure, detention, or recall, operating restrictions,

suits under the civil False Claims Act ("FCA"), corporate integrity agreements, consent decrees, or withdrawal of product approval. Challenges we may face could delay completion of clinical trials, require bridging clinical trials or the repetition of one or more clinical trials, increase clinical trial costs, delay approval of our product candidates, impair commercialization efforts, increase our cost of goods, cause a lack of patient participation in clinical trials and have an adverse effect on our business, financial condition, results of operations and prospects.

If we decide to operate our own manufacturing facility for our ACT product candidates in late-stage clinical testing and for our marketed products, which would require significant resources, we may fail to successfully operate our facility, which could adversely affect our clinical trials and the commercial viability of our product candidates.

Currently, we have no immediate plans to operate our own manufacturing facility for our product candidates in late-stage clinical testing or for our marketed products. However, we may not be able to achieve clinical or commercial manufacturing and cell processing at a scale to satisfy demands for late-stage clinical trials or commercialization on our own or with a CMO and thus may decide to operate a manufacturing facility for our product candidates. While we believe the manufacturing and processing approaches are appropriate to support our clinical product development, we have limited experience in managing a large-scale manufacturing facility. We cannot be sure that the manufacturing processes we employ or the technologies that we incorporate for manufacturing will result in TCR-T cell product candidates suitable for clinical trials or commercialization.

We have exclusive access to the early-stage facility at UTH designed for the manufacturing of cellular products comprised of three fully functional cGMP suites and support areas where our hired and trained personnel perform all manufacturing related activities. The current lease extends through the end of 2024. In case the lease is not extended, we may decide to build our own manufacturing facility. There can be no assurance that we will complete the build-out of our manufacturing facility in a timely manner, or at all. We also do not yet have sufficient information to reliably estimate the cost of the clinical and commercial manufacturing and processing of our product candidates, and the actual cost to manufacture and process our product candidates could materially and adversely affect the commercial viability of our product candidates. In addition, the ultimate clinical and any commercial dose will affect our ability to scale our costs per dose. As a result, we may never be able to develop a commercially viable product. The commercial manufacturing facility we may build will also require regulatory approval, including from FDA, which we may never obtain. Even if approved, we would be subject to ongoing periodic unannounced inspection by the FDA or authorities from other jurisdictions, the Drug Enforcement Administration and corresponding state agencies to ensure strict compliance with cGMP and cGTP requirements, and other government regulations.

If we were to decide in the future to own and operate a manufacturing facility, the designing and building process would be time-consuming, expensive, and we may not realize the benefit of this investment. As a manufacturer of pharmaceutical products, we are required to demonstrate and maintain compliance with cGMP and cGTP requirements, which include requirements related to production processes, quality control and assurance and recordkeeping. Furthermore, establishing and maintaining manufacturing operations requires a reallocation of other resources, particularly the time and attention of certain of our senior management. Any failure or delay in our manufacturing capabilities could adversely impact the clinical development or commercialization of our or our collaborators' product candidates.

The manufacture of biopharmaceutical products, especially of those cellular in nature like our ACT product candidates, is complex and requires significant expertise, including the development of advanced manufacturing techniques and process controls. Manufacturers of cell therapy products often encounter difficulties in production, particularly in scaling up and validating initial production and ensuring the absence of contamination. These problems include difficulties with production costs and yields, quality control, including stability of the product, quality assurance testing, operator error, shortages of qualified personnel, as well as compliance with strictly enforced federal, state and foreign regulations. The application of new regulatory guidelines or parameters, such as those related to release testing, may also adversely affect our ability to manufacture our

product candidates. Furthermore, if contaminants are discovered in our supply of product candidates or in the manufacturing facilities, such manufacturing facilities may need to be closed for an extended period of time to investigate and remedy the contamination. We cannot assure that any stability or other issues relating to the manufacture of our product candidates will not occur in the future.

We or any of our CMOs may fail to manage the logistics of storing and shipping our raw materials and product candidates. Storage failures and shipment delays and problems caused by us, our vendors or other factors not in our control, such as weather, could result in the inability to manufacture product, the loss of usable product or prevent or delay the delivery of product candidates to patients. We may also experience manufacturing difficulties due to resource constraints or as a result of labor disputes. If we were to encounter any of these difficulties, our ability to provide our product candidates to patients would be jeopardized.

We have limited experience in large-scale or commercial manufacturing, and there can be no assurance that we will be able to effectively manufacture clinical or commercial quantities of our products.

In September 2015, we entered into a collaboration agreement with UTH to gain exclusive access to a cGMP facility specialized in the manufacturing of cellular products. This facility is used exclusively for the manufacturing of our product candidates by our hired and trained personnel. Although some of our employees have experience in the manufacturing of pharmaceutical products from prior employment at other companies, we as a company do not have experience in large-scale or commercial manufacturing.

We may not succeed in scaling up our production processes for ACT and/or biologics for pivotal trials and/or commercial supply. We may need a larger scale manufacturing process for any TCR Bispecifics molecule than we have planned, depending on the dose and regimen that is to be determined in our Phase 1 and future Phase 2 studies. Any changes in our manufacturing processes, including those utilized by our CMOs, as a result of scaling up may result in the need to obtain additional regulatory approvals. Difficulties in achieving commercial-scale production or the need for additional regulatory approvals could delay the development and regulatory approval of our product candidates and ultimately affect our success.

Risks Related to the Commercialization of Our Product Candidates

As a company, we have never commercialized a product. We currently have no active sales force or commercial infrastructure. We may lack the necessary expertise, personnel and resources to successfully commercialize our product candidates.

We currently have no active sales force or commercial infrastructure. As a company, we have never commercialized a product for any indication. Even if we receive regulatory approval for one or more of our product candidates from the FDA, the EMA or comparable regulatory authorities, we will need to develop robust internal sales, marketing and distribution capabilities to commercialize such products, which will be expensive and time-consuming, or enter into collaborations with third parties to perform these services.

There are costs and risks involved with establishing our own sales, marketing and distribution capabilities. For example, recruiting and training a sales force is expensive and time-consuming and could delay any product launch. If the commercial launch of a product candidate for which we recruit a sales force and establish marketing capabilities is delayed or does not occur for any reason, we would have prematurely or unnecessarily incurred these commercialization expenses. This may be costly, and our investment would be lost if we cannot retain or reposition our sales and marketing personnel. We must also compete with other biotechnology companies to recruit, hire, train and retain marketing and sales personnel.

Alternatively, we may wish to establish collaborations with third parties to maximize the potential of our product candidates jurisdictions in which a product candidate has been approved. The biotechnology industry is characterized by intense competition. Therefore, we may not be successful in entering into such

commercialization arrangements with third parties on favorable terms, or at all. In addition, we may have limited control over such third parties, and any of them may fail to devote the necessary resources and attention to sell, market and distribute our products effectively.

There can be no assurance that we will be able to develop the necessary commercial infrastructure and capabilities to successfully commercialize our product candidates or be able to establish or maintain relationships with third parties necessary to perform these services. As a result, we may not successfully commercialize any product in any jurisdiction.

Our commercial success depends upon attaining significant market acceptance of our product candidates, if approved, among physicians, patients, patient advocacy groups, third-party payors and the medical community.

If we obtain regulatory approval for any of our current or future product candidates, that product candidate may nevertheless not gain sufficient market acceptance among physicians, patients, patient advocacy groups, third-party payors and the medical community. For example, they may prefer current, well-established cancer treatments, such as chemotherapy and radiation therapy, to the exclusion of our product candidates or may prefer other novel product candidates rather than our product candidates. Efforts to educate physicians, patients, patient advocacy groups and third-party payors on the benefits of our product candidates may require significant resources and may not be successful. If our product candidates do not achieve an adequate level of acceptance, we may not generate significant product revenues and may not receive a satisfactory return on our investment into the research and development of those product candidates.

Market acceptance of our product candidates is heavily dependent on patients' and physicians' perceptions that our product candidates are safe and effective treatments. The perceptions of any product are influenced by perceptions of competitors' products that are in the same class or that have a similar mechanism of action. As a result, adverse public perception of our competitors' products may negatively impact the market acceptance of our product candidates. If any approved products are not accepted by the market to the extent that we expect, we may not be able to generate significant product revenues and may not become or remain profitable.

The market opportunities for our product candidates may be smaller than we estimate.

Our projections of both the number of people who have the cancers we are targeting, as well as the subset of people with these cancers who are in a position to receive our product candidates, and who have the potential to benefit from treatment with our product candidates, are based on our beliefs and estimates that have been derived from a variety of sources, including scientific literature, surveys of clinics, patient foundations, or market research by third parties, and may prove to be incorrect. These estimates may be inaccurate or based on imprecise data. We do not have verifiable internal marketing data regarding the potential size of the commercial market for our product candidates, nor have we obtained current independent marketing surveys to verify the potential size of the commercial markets for our current product candidates or any future product candidates. Since our current product candidates and any future product candidates will represent novel approaches to treating various conditions, it may be difficult, in any event, to accurately estimate the potential revenues from these product candidates. The number of patients in the addressable markets may turn out to be lower than expected, patients may not be otherwise amenable to treatment with our product candidates or new patients may become increasingly difficult to identify or gain access to, all of which could materially adversely affect our business, financial condition, results of operations and prospects.

For any product candidates developed in combination with other therapies, regulatory approval, safety or supply issues with these other therapies may delay or prevent the development and approval of our product candidates.

For any product candidates developed for use in combination with an approved therapy, we are subject to the risk that the FDA, the EMA or comparable regulatory authorities could revoke approval of, or that safety,

efficacy, manufacturing or supply issues could arise with, the therapy used in combination with our product candidate. If the therapies we use in combination with our product candidates are replaced as the standard of care, the FDA, the EMA or comparable regulatory authorities may require us to conduct additional clinical trials. The occurrence of any of these risks could result in our product candidates, if approved, being removed from the market or being less successful commercially.

For any product candidates developed for us in combination with a therapy that has not been approved by the FDA, the EMA or comparable regulatory authorities, we may not be able to market our product candidate for use in combination with such an unapproved therapy, unless and until the unapproved therapy receives regulatory approval. These unapproved therapies face the same risks described with respect to our product candidates currently in development, including serious adverse effects and delays in their clinical trials. In addition, other companies may also develop their products or product candidates in combination with the unapproved therapies with which we are developing our product candidates for use in combination. Any setbacks in these companies' clinical trials, including the emergence of serious adverse effects, may delay or prevent the development and approval of our product candidates.

If the FDA, the EMA or comparable regulatory authorities do not approve or revoke their approval of, or if safety, efficacy, manufacturing, or supply issues arise with, therapies we choose to evaluate in combination with any of our product candidates, we may be unable to obtain regulatory approval of or to commercialize such product candidates in combination with these therapies.

Coverage and reimbursement may be limited or unavailable for our product candidates, which could make it difficult to sell our products profitably.

The availability and extent of coverage and adequate reimbursement by governmental and private third-party payors are essential for most patients to be able to afford expensive medical treatments. In both domestic and foreign markets, sales of our product candidates will depend substantially on the extent to which the costs of our product candidates will be covered by third-party payors, such as government health programs, commercial insurance and managed healthcare organizations. These third-party payors decide which products will be covered and establish reimbursement levels for those products. We cannot be certain that coverage and adequate reimbursement will be available for any of our product candidates, if approved, or that reimbursement policies will not reduce the demand for any of our product candidates, if approved. If coverage and adequate reimbursement are not available, or are available only to limited levels, we may not be able to successfully commercialize our product candidates.

Obtaining coverage approval and reimbursement for a product from a government or other third-party payor is a time-consuming and costly process that could require us to provide supporting scientific, clinical and cost-effectiveness data for the use of our products to the payor. We may not be able to provide data sufficient to gain acceptance with respect to coverage and reimbursement at a satisfactory level. If coverage and adequate reimbursement of our future products, if any, are unavailable or limited in scope or amount, such as may result where alternative or generic treatments are available, we may be unable to achieve or sustain profitability. Adverse coverage and reimbursement limitations may hinder our ability to recoup our investment in our product candidates, even if such product candidates obtain regulatory approval.

Our ACT product candidate may be provided to patients in combination with other agents provided by third parties. The cost of such combination therapy may increase the overall cost of ACT therapy and may result in issues regarding the allocation of reimbursements between our therapy and the other agents, all of which may affect our ability to obtain reimbursement coverage for the combination therapy from third-party medical insurers.

Furthermore, the containment of healthcare costs has become a priority of foreign and domestic governments as well as private third-party payors. The prices of drugs have been a focus in this effort.

Governments and private third-party payors have attempted to control costs by limiting coverage and the amount of reimbursement for particular medications, which could affect our ability to sell our product candidates profitably. We also expect to experience pricing pressures due to the trend towards managed healthcare, the increasing influence of health maintenance organizations and additional legislative changes. These and other cost-control initiatives could cause us to decrease the price we might establish for products, which could result in lower-than-anticipated product revenues. In addition, the publication of discounts by third-party payors or authorities may lead to further pressure on the prices or reimbursement levels within the country of publication and other countries. If pricing is set at unsatisfactory levels or if coverage and adequate reimbursement of our products is unavailable or limited in scope or amount, our revenues and the potential profitability of our product candidates in those countries would be negatively affected.

Healthcare reform legislation and other changes in the healthcare industry and in healthcare spending may adversely affect our business model.

Our revenue prospects could be affected by changes in healthcare spending and policies in the United States, the European Union and any other potential jurisdictions we may seek to commercialize our product candidates, if approved. We operate in a highly regulated industry, and new laws, regulations and judicial decisions, or new interpretations of existing laws, regulations and decisions, related to healthcare availability, the method of delivery and payment for healthcare products and services could negatively affect our business, financial condition and prospects. There is significant interest in promoting healthcare reforms, and it is likely that federal and state legislatures within the United States and the governments of other countries will continue to consider changes to existing healthcare legislation.

In addition, there have been and continue to be a number of initiatives at the United States federal and state levels that seek to reduce healthcare costs. Any significant spending reductions affecting Medicare, Medicaid or other publicly funded or subsidized health programs that may be implemented, or any significant taxes or fees that may be imposed on us, as part of any broader healthcare cost reduction effort, could have an adverse impact on our anticipated product revenues. In addition, regional healthcare authorities and individual hospitals are increasingly using bidding procedures to determine what pharmaceutical products and which suppliers will be included in their prescription drug and other healthcare programs. We expect that additional state and federal healthcare reform measures will be adopted in the future. Any adopted health reform measure could reduce the ultimate demand for our products, if approved, or put pressure on our product pricing.

Risks Related to Our Relationships with Third Parties

We rely on third parties to conduct preclinical studies and/or clinical trials of our product candidates. If they do not properly and successfully perform their obligations to us, we may not be able to obtain regulatory approvals for our product candidates.

We currently, and we expect that we will continue to, rely on independent clinical investigators and CROs to conduct our clinical trials. CROs may also assist us in the collection and analysis of data. As a result of our reliance on these third parties, we have less direct control over the conduct, timing and completion of these clinical trials and the management of data developed through clinical trials than we would otherwise have if we relied entirely upon our own staff. These third parties are not our employees and we have limited control over the amount of time and resources that they dedicate to our product candidates. In addition, communications with outside parties can also be challenging, potentially leading to mistakes as well as difficulties in coordinating activities. Outside parties may:

- have staffing difficulties;
- fail to comply with contractual obligations;
- experience regulatory compliance issues;

- undergo changes in priorities or become financially distressed; or
- form relationships with other entities, some of which may be our competitors.

If these third parties do not successfully carry out their duties under their agreements, or if the quality or accuracy of the data they obtain is compromised due to their failure to adhere to clinical trial protocols or to regulatory requirements, or if they otherwise fail to comply with clinical trial protocols or meet expected deadlines, the clinical trials of our product candidates may not meet regulatory requirements. Specifically, the FDA, the EMA and comparable regulatory authorities require compliance with regulations and standards, including GCP, for designing, conducting, monitoring, recording, analyzing and reporting the results of clinical trials to assure that the data and results are credible and accurate and that the rights, integrity and confidentiality of study participants are protected. Although we rely, and intend to continue to rely, on third parties to conduct our clinical trials, they are not our employees, and we are responsible for ensuring that each of these clinical trials is conducted in accordance with its general investigational plan, protocol, legal and regulatory requirements and scientific standards. Our reliance on these third parties for research and development activities will reduce our control over these activities, but will not relieve us of our responsibilities. If our third-party research and development partners fail to comply with applicable GCPs or other regulatory requirements, the clinical data generated in our clinical trials may be deemed unreliable and preclinical development activities or clinical trials may be extended, delayed, suspended or terminated.

We compete with many other companies for the resources of these third parties. These third parties may have contractual relationships with other entities, some of which may be our competitors, which may draw time and resources from our product candidates. The third parties with whom we contract might not be diligent, careful or timely in conducting our preclinical studies or clinical trials, resulting in the preclinical studies or clinical trials being delayed or unsuccessful.

If any of our relationships with any third-party research and development partner terminates its relationship with us, we may not be able to enter into arrangements with alternative third-party research and development partners or to do so on commercially reasonable terms. Switching or adding additional third-party research and development partners involves additional cost and requires management time and focus. In addition, there is a natural transition period when a new third-party research and development partner commences work. As a result, delays may occur in our clinical trials, which can materially impact our ability to meet our desired clinical development timelines. There can be no assurance that we will not encounter challenges or delays in the future or that these delays or challenges will not have a material adverse impact on our business, results of operations, financial condition and prospects.

We rely on third parties to obtain reagents and raw materials.

The manufacture of our product candidates by us or any of our CMOs requires access to a number of reagents and other critical raw materials from third-party suppliers. Such third parties may refuse to supply such reagents or other raw materials or alternatively refuse to supply on commercially reasonable terms. There may also be capacity issues at such third-party suppliers that impact our ability to increase production of our product candidates. Some of the materials used in the manufacture and processing of our product candidates may only be supplied by one or a few vendors, which means that, should those vendors be unable to supply, for whatever reason, our ability to manufacture product candidates and progress product candidates through clinical trials could be severely impacted and result in additional delays. Such failure to supply could also impact other supply relationships with other third parties and potentially result in additional payments being made or required in relation to such delays. In addition, where any raw material or precursor material (including, for example, lentiviral vector, cell culture medium, chromatographic column material or other essential raw material) is currently supplied by one or a few vendors, replacing such raw material or precursor or finding alternative vendors may not be possible or may significantly impact on the timescales for manufacture and supply of our product candidates. Even where alternative materials or precursors or alternative vendors are identified, such

alternative materials, precursors or vendors and their materials will need to be properly assessed and qualified and additional regulatory approvals may also need to be obtained all of which could result in significant delays to the supply of our product candidates or an inability to supply product candidates within anticipated timescales, if at all.

We rely on third parties for the manufacture of our product candidates. Our dependence on these third parties may impair the clinical advancement and commercialization of our product candidates.

Currently, our ACT product candidates are manufactured by our personnel at the UTH facility. We expect to continue to manufacture product candidates for early-phase trials using our personnel at the UTH facility; but we are currently negotiating contracts with larger CMOs with experience in cell therapy development and manufacturing to manufacture our products for late-stage clinical trials, including any pivotal trials. The process will involve the development of a given manufacturing process in house using our personnel followed by technology transfer of each manufacturing process to the CMO. Our manufacturing strategy for TCER includes CMOs for cell line development, process development, formulation development, cGMP manufacturing, analytics, release testing, fill and finish, packaging and storage.

Reliance on third-party providers may expose us to different risks than if we were to manufacture and supply product candidates ourselves. The facilities used by our CMOs or other third-party manufacturers to manufacture our product candidates must be approved by the EMA and comparable regulatory authorities, and the FDA requires our CMOs or other third-party manufacturers to maintain a compliance status acceptable to the FDA, pursuant to inspections that will be conducted after we submit the marketing application to the applicable regulatory authorities. Although we have auditing rights with all our manufacturing counterparties, we do not have control over a supplier's or manufacturer's compliance with these laws, regulations, applicable cGMP and cGTP standards and other laws and regulations, such as those related to environmental health and safety matters.

If our CMOs or other third-party manufacturers cannot successfully manufacture material that conforms to our specifications and the strict regulatory requirements of the FDA, the EMA and comparable regulatory authorities, or if the quality or accuracy of the manufacturing and quality control data they obtain is compromised due to their failure to adhere to protocols or to regulatory requirements, we will not be able to secure and/or maintain regulatory approval for our product candidates. In addition, we have no control over the ability of our CMOs or other third-party manufacturers to maintain adequate quality control, quality assurance and qualified personnel. If a CMO or other third-party manufacturer cannot maintain a compliance status acceptable to the FDA, or if the EMA or a comparable regulatory authority does not approve these facilities for the manufacture of our product candidates or if it withdraws any such approval in the future, we may need to find alternative manufacturing facilities, which would significantly impact our ability to develop, obtain regulatory approval for or market our product candidates, if approved. Any failure to achieve and maintain compliance with these laws, regulations and standards could subject us to the risk that we may have to suspend the manufacturing of our product candidates and that obtained approvals could be revoked, which would adversely affect our business and reputation.

Establishing additional or replacement CMOs could take a substantial amount of time and it may be difficult to establish replacement CMOs who meet regulatory requirements. There are a limited number of manufacturers that operate under cGMP and, for cellular products, also under cGTP regulations and that are both capable of manufacturing for us and willing to do so. In addition, there are limited CMOs specialized in the manufacturing of cellular therapy products. If we have to switch to a replacement CMO, the manufacture and delivery of our product candidates could be interrupted for an extended period, which could adversely affect our business. If we are able to find a replacement CMO, the replacement CMO would need to be qualified and may require additional regulatory authority approval, which could result in further delay regulatory approval and commercialization of our product candidates.

Furthermore, third-party providers may breach, terminate or decline to renew agreements they have with us because of factors beyond our control, such as their own financial difficulties or business priorities, international

trade restrictions and financial costs, potentially at a time that is costly or otherwise inconvenient for us or our partners. In such cases, we would face the challenge of transferring complicated manufacturing techniques to other CMOs. We may incur significant costs and be required to devote significant time to verify that the new manufacturer maintains facilities and procedures that comply with quality standards and with all applicable regulations and guidelines. A transfer of the manufacturing process for our product candidates would be time-consuming, and we or our partners may not be able to achieve such transfer. If we are unable to find an adequate replacement or another acceptable solution in time, clinical trials of our product candidates could be delayed or our commercial activities could be harmed.

Failure of third-party contractors to successfully develop and commercialize companion diagnostics for use with our product candidates could harm our ability to commercialize our product candidates.

We plan to develop companion diagnostics for our product candidates where appropriate. Such developments are expensive and time-consuming. The FDA, the EMA and comparable regulatory authorities may request or require the development and regulatory approval of a companion diagnostic as a condition to approving one or more of our product candidates. We do not have experience or capabilities in developing, seeking regulatory approval for or commercializing diagnostics and plan to rely in large part on third parties to perform these functions.

We will likely outsource the development, production and commercialization of companion diagnostics to third parties. By outsourcing these companion diagnostics to third parties, we become dependent on the efforts of our third-party contractors to successfully develop and commercialize these companion diagnostics. Our contractors:

- may not perform their obligations as expected;
- may encounter production difficulties that could constrain the supply of the companion diagnostic;
- may encounter difficulties in obtaining regulatory approval;
- may have difficulties gaining acceptance of the use of the companion diagnostic in the clinical community;
- may not commit sufficient resources to the marketing and distribution of such product; and
- may terminate their relationship with us.

We collaborate with third parties in the research, development and commercialization of certain of our product candidates and may enter into other collaborations in the future for our other product candidates. If our collaborators do not perform as expected or if we are unable to maintain existing or establish additional collaborations, our ability to develop and commercialize our product candidates may be adversely affected.

From time to time, we may enter into collaboration agreements with third parties that have experience in product development, manufacturing and/or commercialization for other product candidates and/or research programs. We may face significant competition in seeking appropriate partners for our product candidates, and the negotiation process may be time-consuming and complex. In order for us to successfully partner our product candidates, potential collaborators must view these product candidates as economically valuable in markets they determine to be attractive in light of the terms that we are seeking and other available products for licensing by other companies. Even if we are successful in our efforts to establish collaborations, the terms that we agree upon may not be favorable to us, and we may not be able to maintain such collaborations if, for example, development or approval of a product candidate is delayed or sales of an approved product are disappointing. If we fail to establish and maintain collaborations related to our product candidates, we could bear all of the risk and costs related to the development of any such product candidate, and we may need to seek additional financing, hire additional employees and otherwise develop expertise for which we have not budgeted. This could negatively affect the development and commercialization of our product candidates.

We have collaboration agreements and license agreements with, for example, MD Anderson, Genmab, Celgene Corporation, Bristol-Myers Squibb ("BMS"), and GlaxoSmithKline ("GSK"). These agreements provide us with important funding for our development programs and technology platforms. If our therapeutic programs and related collaborations do not result in the successful development and commercialization of products or if one of our collaborators or licensors terminates its agreement with us, we may not receive any future research funding or milestone or royalty payments associated with such collaboration or license arrangement. For example, our collaboration agreements with Amgen and with MorphoSys AG were terminated in 2021, and our collaboration agreement with Hoffmann-La Roche Ltd and Hoffmann-La Roche Inc. was terminated in 2020. As a result, we will not receive any future milestone or royalty payments under these collaborations. In addition, any termination of an agreement by the relevant collaborators could affect our ability to develop further such product candidates or adversely affect how we are perceived in scientific and financial communities. All of the risks relating to product development, regulatory approval and commercialization described in this Annual Report also apply to the activities of our program collaborators.

In our collaboration arrangements, we depend on the performance of our collaborators. Our collaborators may fail to perform their obligations under the collaboration agreements or may not perform their obligations in a timely manner. If conflicts arise between our collaborators and us, the other party may act in a manner adverse to us and could limit our ability to implement our strategies. Furthermore, our collaborators may not properly obtain, maintain, enforce or defend our intellectual property or proprietary rights or may use our proprietary information in such a way as to invite litigation that could jeopardize or invalidate our proprietary information or expose us to potential litigation. In addition, we cannot control the amount and timing of resources our collaborators may devote to our product candidates. They may separately pursue competing products, therapeutic approaches or technologies to develop treatments for the diseases targeted by us. Competing products, either developed by the collaborators or to which the collaborators have rights, may result in the withdrawal of support for our product candidates. Even if our collaborators continue their contributions to the strategic collaborations, they may nevertheless determine not to actively pursue the development or commercialization of any resulting products. Additionally, if our collaborators pursue different clinical or regulatory strategies with their product candidates based on similar technology as used in our product candidates, adverse events with their product candidates could negatively affect our product candidates. Any of these developments could harm our product development efforts.

If our collaborators terminate or breach our agreements with them, or otherwise fail to complete their obligations in a timely manner, it may have a detrimental effect on our financial position by reducing or eliminating the potential for us to receive technology access and license fees, milestones and royalties, reimbursement of development costs, as well as possibly requiring us to devote additional efforts and incur costs associated with pursuing internal development of product candidates. Furthermore, if our collaborators do not prioritize and commit sufficient resources to our product candidates, we or our partners may be unable to develop or commercialize these product candidates, which would limit our ability to generate revenue and become profitable.

We may form or seek strategic alliances or enter into additional licensing arrangements in the future, and we may not realize the benefits of such alliances or licensing arrangements.

We may form or seek strategic alliances, create joint ventures or collaborations or enter into additional licensing arrangements with third parties that we believe will complement or augment our development and commercialization efforts with respect to our product candidates and any future product candidates that we may develop. Additionally, although we intend to develop product candidates through our own internal research, we may need to obtain additional licenses from others to advance our research or allow commercialization of our product candidates and it is possible that we may be unable to obtain additional licenses at a reasonable cost or on reasonable terms, if at all. Any of these relationships may require us to incur non-recurring and other charges, increase our near and long-term expenditures, issue securities that dilute our existing shareholders or disrupt our management and business. In addition, we face significant competition in seeking appropriate strategic collaborations and licenses and the negotiation process is time-consuming and complex. We may also be unable to identify product candidates that we believe are an appropriate strategic fit for our company and intellectual property relating to, or necessary for, such product candidates. The

in-licensing and acquisition of third-party intellectual property is a competitive area, and a number of more established companies are also pursuing strategies to in-license or acquire third-party intellectual property rights that we may consider attractive or necessary. These established companies may have a competitive advantage over us due to their size, cash resources and greater clinical development and commercialization capabilities. Furthermore, companies that perceive us to be a competitor may be unwilling to assign or license rights to us. We also may not be successful in our efforts to establish strategic collaborations or other alternative arrangements for our product candidates because they may be deemed to be at too early a stage of development for collaborative effort and third parties may not view our product candidates as having the requisite potential to demonstrate safety and efficacy. Any delays in entering into new strategic collaboration agreements related to our product candidates could delay the development and commercialization of our product candidates in certain geographies for certain indications, which would harm our business prospects, financial condition and results of operations.

We depend on intellectual property licensed from third parties and termination of any of these licenses could result in the loss of significant rights, which would harm our business.

We are dependent or may depend in the future on patents, know-how and proprietary technology licensed from others. We may also enter into additional license agreements that are material to the development of our product candidates. Our current license agreements impose, and future agreements may impose, various development, diligence, commercialization and other obligations on us and require us to meet development timelines, or to exercise commercially reasonable efforts to develop and commercialize licensed products, in order to maintain the licenses. Disputes may arise between us and our licensors and licensees regarding intellectual property subject to a license agreement, including those related to:

- the scope of rights granted under the license agreement and other interpretation-related issues;
- whether and the extent to which our technology and processes infringe on intellectual property of the licensor that is not subject to the licensing agreement;
- our right to sublicense patent and other rights to third parties under collaborative development relationships;
- our diligence obligations with respect to the use of the licensed technology in relation to our development and commercialization of our product candidates, and what activities satisfy those diligence obligations; and
- the ownership of inventions and know-how resulting from the joint creation or use of intellectual property by us, our licensors, and our collaborators.

If disputes over intellectual property that we have licensed, or will license in the future, prevent or impair our ability to maintain our current licensing arrangements on acceptable terms, we may be unable to successfully develop and commercialize the affected product candidates. Furthermore, if our licenses are terminated, or if the underlying patents fail to provide the intended exclusivity, competitors or other third parties would have the freedom to seek regulatory approval of, and to market, products identical or competitive to ours and we may be required to cease our development and commercialization of certain of our product candidates. We are generally also subject to all of the same risks with respect to protection of intellectual property that we license, as it is for intellectual property that we own, which are described below. If we or our licensors fail to adequately protect this intellectual property, our ability to commercialize products could suffer.

Risks Related to Our Intellectual Property

If we are unable to obtain and maintain sufficient patent protection for our product candidates, or if the scope of the patent protection is not sufficiently broad, our competitors could develop and commercialize products similar or identical to ours, and our ability to commercialize our product candidates successfully may be adversely affected.

Our success depends in large part on our ability to obtain and maintain patent protection in the United States and other countries with respect to our product candidates. If we do not adequately protect or enforce our

intellectual property, competitors and other third parties may be able to erode or negate any competitive advantage we may have, which could harm our business. To protect our proprietary position, we file patent applications in the United States and abroad related to our product candidates that are important to our business. The patent application and approval process is expensive, complex and time-consuming. We may not be able to file and prosecute all necessary or desirable patent applications at a reasonable cost or in a timely manner.

The patent position of biotechnology and pharmaceutical companies generally is highly uncertain. No consistent policy regarding the breadth of claims allowed in biotechnology and pharmaceutical patents has emerged to date in the United States or in many foreign jurisdictions. In addition, the determination of patent rights with respect to biological and pharmaceutical products commonly involves complex legal and factual questions, which has in recent years been the subject of much litigation. As a result, the issuance, scope, validity, enforceability and commercial value of our patent rights are highly uncertain. Our pending patent applications cannot be enforced against third parties practicing the technology claimed in such applications unless and until a patent issues from such applications. Assuming the other requirements for patentability are met, currently, the first to file a patent application is generally entitled to the patent. However, prior to March 16, 2013, in the United States, the first to invent was entitled to the patent. Publications of discoveries in the scientific literature often lag behind the actual discoveries, and patent applications in the United States and other jurisdictions are typically not published until 18 months after filing, or in some cases not at all. Therefore, we cannot be certain that we were the first to make the inventions claimed in our patents or pending patent applications, or that we were the first to file for patent protection of such inventions.

Moreover, because the issuance of a patent is not conclusive as to its inventorship, scope, validity or enforceability, our patents or pending patent applications may be challenged in the courts or patent offices in the United States and abroad. For example, we may be subject to a third-party preissuance submission of prior art to the U.S. Patent and Trademark Office (“USPTO”), or become involved in post-grant review procedures, oppositions, derivations, reexaminations, *inter partes* review or interference proceedings, in the United States or elsewhere, challenging our patent rights or the patent rights of others. An adverse determination in any such challenges may result in loss of exclusivity or in patent claims being narrowed, invalidated or held unenforceable, in whole or in part, which could limit our ability to stop others from using or commercializing similar or identical technology and products, or limit the duration of the patent protection of our technology and products. In addition, given the amount of time required for the development, testing and regulatory review of new product candidates, patents protecting such candidates might expire before or shortly after such candidates are commercialized.

Even if our patent applications issue as patents, they may not issue in a form that will provide us with any meaningful protection, prevent competitors from competing with us or otherwise provide us with any competitive advantage. Our competitors may be able to circumvent our patents by developing similar or alternative technologies or products in a non-infringing manner. Alternatively, our competitors may seek to market generic versions of any approved products and may claim that patents owned or licensed by us are invalid, unenforceable or not infringed. In these circumstances, we may need to defend or assert our patents, or both, including by filing lawsuits alleging patent infringement. In any of these types of proceedings, a court or other agency with jurisdiction may find our patents invalid or unenforceable, or that our competitors are competing in a non-infringing manner. Thus, even if we have valid and enforceable patents, these patents still may not provide protection against competing products or processes sufficient to achieve our business objectives. Any of the foregoing could have a material adverse effect on our business.

If third parties claim that our activities or products infringe upon their intellectual property, our operations could be adversely affected.

There is a substantial amount of litigation, both within and outside the United States, involving patents and other intellectual property rights in the pharmaceutical industry. We may, from time to time, be notified of claims that we or our third-party suppliers are infringing upon patents, trademarks, copyrights, or other intellectual

property rights owned by third parties, and we cannot provide assurances that other companies will not, in the future, pursue such infringement claims against us or any third-party proprietary technologies we have licensed. If we or our third-party suppliers were found to infringe upon a patent or other intellectual property right, or if we failed to obtain or renew a license under a patent or other intellectual property right from a third party, or if a third party that we were licensing technologies from was found to infringe upon a patent or other intellectual property rights of another third party, we may be required to pay damages, including treble damages if the infringement is found to be willful, suspend the manufacture of certain product candidates or reengineer or rebrand our product candidates, if feasible, or we may be unable to enter certain new product markets. We could also be required to obtain a license to such patents in order to continue the development and commercialization of the infringing product or technology, however such a license may not be available on commercially reasonable terms or at all. Even if such license were available, it may require substantial payments or cross-licenses under our intellectual property rights, and it may only be available on a nonexclusive basis, in which case third parties, including our competitors, could use the same licensed intellectual property to compete with us. Any such claims could also be expensive and time-consuming to defend and divert management's attention and resources. Our competitive position could suffer as a result. In addition, if we have declined to enter into a valid non-disclosure or assignment agreement for any reason, we may not own an invention or intellectual property rights and may not be adequately protected. Although we have reviewed certain third-party patents and patent filings that we believe may be relevant to our product candidates, we have not conducted a full freedom-to-operate search or analysis for such product candidates, and we may not be aware of patents or pending or future patent applications that, if issued, would block us from commercializing our product candidates. In addition, because patent applications can take many years to issue, may be confidential for 18 months or more after filing and can be revised before issuance, there may be applications now pending which may later result in issued patents that may be infringed by the manufacture, use, sale or importation of our product candidates and we may not be aware of such patents. Thus, we cannot guarantee that we can successfully commercialize product candidates in a way that will not infringe any third party's intellectual property.

Where we license certain technology from a third party, the prosecution, maintenance and defense of the patent rights licensed from such third party may be controlled by the third party which may impact the scope of patent protection which will be obtained or enforced.

Where we license patent rights or technology from a third party, control of such third-party patent rights may vest in the licensor, particularly where the license is non-exclusive or field restricted. This may mean that we are not able to control or affect the scope of the claims of any relevant third-party patent or have control over any enforcement of such a patent. Therefore, we cannot be certain that such patents and patent applications will be prepared, filed, prosecuted, maintained, enforced, and defended in a manner consistent with the best interests of our business. Where a licensor brings an enforcement action, this could negatively impact our business or result in additional restrictions being imposed on the license we have and the scope of such license or result in invalidation or limitation of the scope of the licensed patent. In addition, should we wish to enforce the relevant patent rights against a third person, we may be reliant on consent from the relevant licensor or the cooperation of the licensor. The licensor may refuse to bring such action and leave us unable to restrict competitor entry into the market.

We may be involved in lawsuits to protect or enforce our patents or the patents of our licensors, or lawsuits accusing our products of patent infringement, which could be expensive, time-consuming and unsuccessful.

Competitors or third parties may infringe our patents or the patents of our licensors. To counter infringement or unauthorized use, we may be required to file infringement claims, which can be expensive and time-consuming. In addition, in an infringement proceeding, a court may decide that one or more of our patents is not valid or is unenforceable or may refuse to stop the other party from using the technology at issue on the grounds that our patents do not cover the technology in question. Further, such third parties could counterclaim that we infringe, misappropriate or otherwise violate their intellectual property or that a patent or other intellectual property right asserted against them is invalid or unenforceable. In patent litigation in the United States, defendant counterclaims challenging the validity, enforceability or scope of asserted patents are commonplace. The outcome of any such proceeding is generally unpredictable.

An adverse result in any litigation or defense proceedings could put one or more of our patents at risk of being invalidated, held unenforceable, or interpreted narrowly and could put our patents applications at risk of not issuing. Defense of these claims, regardless of their merit, would involve substantial litigation expense and would be a substantial diversion of employee resources from our business. In the event of a successful claim of infringement against us, we may be enjoined from manufacturing, using, and marketing our products, or may have to pay substantial damages, including treble damages and attorneys' fees for willful infringement, obtain one or more licenses from third parties, pay royalties or redesign our infringing products, which may be impossible or require substantial time and monetary expenditure. Any required license may not be available on commercially reasonable terms or at all. Even if such license were available, it may require substantial payments or cross-licenses under our intellectual property rights, and it may only be available on a nonexclusive basis, in which case third parties, including our competitors, could use the same licensed intellectual property to compete with us. Furthermore, because of the substantial amount of discovery required in connection with intellectual property litigation, there is a risk that some of our confidential information could be compromised by disclosure during litigation. There could also be public announcements of the results of hearing, motions, or other interim developments. If securities analysts or investors perceive these results to be negative, it could have a material adverse effect on the price of shares of our stock.

Obtaining and maintaining our patent protection depends on compliance with various procedural, document submission, fee payment, and other requirements imposed by governmental patent agencies, and our patent protection could be reduced or eliminated for non-compliance with these requirements.

Periodic maintenance fees on any issued patent are due to be paid to the USPTO and foreign patent agencies in several stages over the lifetime of the patent. The USPTO and various foreign governmental patent agencies require compliance with several procedural, documentary, fee payment and other similar provisions during the patent application process. While an inadvertent lapse can in many cases be cured by payment of a late fee or by other means in accordance with the applicable rules, there are situations in which noncompliance can result in abandonment or lapse of the patent or patent application, resulting in partial or complete loss of patent rights in the relevant jurisdiction. Noncompliance events that could result in abandonment or lapse of a patent or patent application include, but are not limited to, failure to respond to official actions within prescribed time limits, non-payment of fees and failure to properly legalize and submit formal documents. In such an event, our competitors might be able to enter the market, which would have a material adverse effect on our business.

We may incur substantial costs as a result of litigation or other proceedings relating to patent and other intellectual property rights.

The cost to us of any litigation or other proceeding relating to intellectual property rights, even if resolved in our favor, could be substantial. Some of our competitors may be better able to sustain the costs of complex patent litigation because they have substantially greater resources. If there is litigation against us, we may not be able to continue to operate.

Should third parties file patent applications or be issued patents claiming technology we also use or claim, we may be required to participate in interference proceedings in the USPTO to determine priority of invention. We may be required to participate in interference proceedings involving our issued patents and pending applications. We may be required to cease using the technology or to license rights from prevailing third parties as a result of an unfavorable outcome in an interference proceeding. A prevailing party in that case may not offer us a license on commercially acceptable terms or at all.

Issued patents covering our product candidates could be found invalid or unenforceable if challenged in court or the USPTO.

If we or one of our licensing collaborators initiates legal proceedings against a third party to enforce a patent covering one of our product candidates, the defendant could counterclaim that the patent covering our product

candidate, as applicable, is invalid and/or unenforceable. In patent litigation in the United States, defendant counterclaims alleging invalidity and/or unenforceability are commonplace, and there are numerous grounds upon which a third party can assert invalidity or unenforceability of a patent. Third parties may also raise similar claims before administrative bodies in the United States or abroad, even outside the context of litigation. Such mechanisms include re-examination, *inter partes* and post grant review, and equivalent proceedings in foreign jurisdictions (for example, opposition proceedings). Such proceedings could result in revocation or amendment to our patents in such a way that they no longer cover our product candidates. The outcome following legal assertions of invalidity and unenforceability is unpredictable. With respect to the validity question, for example, we cannot be certain that there is no invalidating prior art of which we, our patent counsel and the patent examiner were unaware during prosecution. If a defendant were to prevail on a legal assertion of invalidity and/or unenforceability, we would lose at least part, and perhaps all, of the patent protection on our product candidates. Such a loss of patent protection could have a material adverse impact on our business.

We may be subject to claims challenging the inventorship or ownership of our patents and other intellectual property.

Our agreements with employees and our personnel policies generally provide that any inventions conceived by such individuals in the course of rendering services to us shall be our exclusive property or that we may obtain full rights to such inventions, at our election. However, we may not obtain these agreements in all circumstances, and individuals with whom we have these agreements may not comply with their terms. We may be subject to claims that former employees, collaborators, or other third parties have an ownership interest in our patents or other intellectual property. Ownership disputes may arise, for example, from conflicting obligations of consultants or others who are involved in developing our development candidates.

We also face the risk that present or former employees could continue to hold rights to intellectual property we use, may demand the registration of intellectual property rights in their name and demand damages or compensation pursuant to the German Employee Invention Act. In addition, under the German Employee Invention Act, certain employees retain rights to patents they invented or co-invented and disclosed to us prior to October 1, 2009 if the employee inventions were not actively claimed by us after notification by the employee inventors. While we believe that all of our current and past German employee inventors have assigned to us their interest in inventions and patents they invented or co-invented, there can be no assurance that all such assignments are fully effective. Even if we lawfully own all inventions of our employee inventors who are subject to the German Act on Employees' Inventions, we are required under German law to reasonably compensate such employees for the use of the inventions. If we are required to pay increased compensation or face other disputes under the German Act on Employees' Inventions, our business could be adversely affected.

Litigation may be necessary to defend against these and other claims challenging inventorship or ownership. If we fail in defending any such claims, in addition to paying monetary damages, we may lose valuable intellectual property rights, such as exclusive ownership of, or right to use, valuable intellectual property. Such an outcome could have a material adverse impact on our business. Even if we are successful in defending against such claims, litigation could result in substantial costs and be a distraction to management and other employees.

Confidentiality agreements with employees and third parties may not prevent unauthorized disclosure of trade secrets and other proprietary information.

In addition to the protection afforded by patents, we seek to rely on trade secret protection and confidentiality agreements to protect proprietary know-how that is not patentable, processes for which patents are difficult to enforce and any other elements of our product discovery and development processes that involve proprietary know-how, information or technology that is not covered by patents. Trade secrets, however, may be difficult to protect. Although we require all of our employees to assign their inventions to us, and require all of our employees and key consultants who have access to our proprietary know-how, information, or technology to enter into confidentiality agreements, we cannot be certain that our trade secrets and other confidential

proprietary information will not be disclosed or that competitors will not otherwise gain access to our trade secrets or independently develop substantially equivalent information and techniques. Furthermore, the laws of some foreign countries do not protect proprietary rights to the same extent or in the same manner as the laws of the United States. As a result, we may encounter significant problems in protecting and defending our intellectual property both in the United States and abroad. If we are unable to prevent unauthorized material disclosure of our intellectual property to third parties, we will not be able to establish or maintain a competitive advantage in our market, which could materially adversely affect our business, operating results and financial condition.

We may be subject to claims that we or our employees, consultants or independent contractors have wrongfully used or disclosed confidential information of third parties, that our employees have wrongfully used or disclosed alleged trade secrets of their former employers, or claiming ownership of what we regard as our own intellectual property.

We employ individuals who were previously employed at universities or other biotechnology or pharmaceutical companies, including our competitors or potential competitors. In addition, our employees involved in our strategic collaborations have access to certain joint confidential information or such information from the collaborator. Although we try to ensure that our employees, consultants, and independent contractors do not use the proprietary information or know-how of others in their work for us, from time to time we may be subject to claims that we, or our employees, consultants, or independent contractors, have inadvertently or otherwise used or disclosed intellectual property, including trade secrets or other proprietary information, of any of our employees' former employers or other third parties, or that patents and applications we have filed to protect inventions of these individuals, even those related to one or more of our product candidates, are rightfully owned by their former or concurrent employer. Litigation may be necessary to defend against these claims. If we fail in defending any such claims, in addition to paying monetary damages, we may lose valuable intellectual property rights or personnel, which could adversely impact our business. Such intellectual property rights could be awarded to a third party, and we could be required to obtain a license from such third party to commercialize our technology or products. Such a license may not be available on an exclusive basis or on commercially reasonable terms or at all. Even if we are successful in defending against such claims, litigation could result in substantial costs and be a distraction to management and other employees. Such liability can also occur if we publish or disclose confidential information from our collaboration without permission of the respective collaborator.

Changes in U.S. or foreign countries' patent law could diminish the value of patents in general, thereby impairing our ability to protect our products.

As is the case with other biopharmaceutical companies, our success is dependent on intellectual property, particularly patents. Obtaining and enforcing patents in the biopharmaceutical industry involve both technological and legal complexity, and is therefore costly, time-consuming and inherently uncertain. In addition, the U.S. Congress or other foreign legislative bodies may pass patent reform legislation that is unfavorable to us. Recent U.S. Supreme Court rulings have narrowed the scope of patent protection available in certain circumstances and weakened the rights of patent owners in certain situations. In addition to increasing uncertainty with regard to our ability to obtain patents in the future, this combination of events has created uncertainty with respect to the value of patents, once obtained. Depending on decisions by the U.S. Congress, the federal courts, and the USPTO, or similar authorities in foreign jurisdictions, the laws and regulations governing patents could change in unpredictable ways that would weaken our ability to obtain new patents or to enforce our existing patents and patents that we might obtain in the future. We cannot predict how future decisions by the courts, the U.S. Congress or the USPTO may impact the value of our patents, nor can we predict changes in international patent law.

We may not be able to protect our intellectual property rights throughout the world.

The legal protection afforded to inventors and owners of intellectual property in countries outside of the United States may not be as protective or effective as that in the United States and we may, therefore, be unable

to acquire and enforce intellectual property rights outside the United States to the same extent as in the United States. Many countries have compulsory licensing laws under which a patent owner may be compelled to grant licenses to third parties. In addition, many countries limit the enforceability of patents against government agencies or government contractors. In these countries, the patent owner may have limited remedies, which could materially diminish the value of such patent. If we or any of our licensors is forced to grant a license to third parties with respect to any patents relevant to our business, our competitive position may be impaired and our business may be harmed.

Whether filed in the United States or abroad, our patent applications may be challenged or may fail to result in issued patents. In addition, our existing patents and any future patents we obtain may not be sufficiently broad to prevent others from utilizing our technologies or from developing or commercializing competing products. Furthermore, others may independently develop or commercialize similar or alternative technologies or therapies, or design around our patents. Our patents may be challenged, invalidated, circumvented or narrowed, or fail to provide us with any competitive advantages. In many foreign countries, patent applications and/or issued patents, or parts thereof, must be translated into the native language. If our patent applications or issued patents are translated incorrectly, they may not adequately cover our technologies; in some countries, it may not be possible to rectify an incorrect translation, which may result in patent protection that does not adequately cover our technologies in those countries. Filing, prosecuting, enforcing, and defending patents on product candidates in all countries throughout the world would be prohibitively expensive, and our intellectual property rights in some countries outside the United States are less extensive than those in the United States. In addition, the laws of some foreign countries do not protect intellectual property rights to the same extent as federal and certain state laws in the United States. Consequently, we may not be able to prevent third parties from utilizing our inventions in all countries outside the United States, or from selling or importing products made using our inventions in and into the United States or other jurisdictions. Competitors or other third parties may use our technologies, or technology that we license, in jurisdictions where we have not obtained patent protection to develop our own products and, further, may export otherwise infringing products to territories where we have patent protection, but enforcement is not as strong as that in the United States. These products may compete with our lead product candidate or any other current or future product candidates and our patents or other intellectual property rights may not be effective or sufficient to prevent them from competing.

Many companies have encountered significant problems in protecting and defending intellectual property rights in foreign jurisdictions. The legal systems of certain countries, particularly certain developing countries, do not favor the enforcement of patents and other intellectual property protection, particularly those relating to biotechnology. In addition, certain countries have compulsory licensing laws under which a patent owner may be compelled to grant licenses to third parties. Thus, it may be difficult for us to stop the infringement of our patents or the marketing of competing products in violation of our proprietary rights, generally. Proceedings to enforce our patent rights in foreign jurisdictions could result in substantial costs and divert our efforts and attention from other aspects of our business, could put our patents at risk of being invalidated or interpreted narrowly, could place our patent applications at risk of not issuing, and could provoke third parties to assert claims against us. We may not prevail in any lawsuits that we initiate, and the damages or other remedies awarded, if any, may not be commercially meaningful. Accordingly, our efforts to enforce intellectual property rights around the world may be inadequate to obtain a significant commercial advantage from the intellectual property that we own or license.

Patent terms may be inadequate to protect our competitive position on our product candidates or any future product candidates for an adequate amount of time.

Patents have a limited lifespan. In the United States, if all maintenance fees are timely paid, the natural expiration of a patent is generally 20 years from our earliest U.S. non-provisional filing date. Various extensions may be available, but the life of a patent, and the protection it affords, is limited. Depending upon the timing, duration and specifics of any FDA marketing approval of any product candidates we may develop, one or more of our U.S. patents may be eligible for limited patent term extension under the Drug Price Competition and Patent Term Restoration Action of 1984 (the “Hatch-Waxman Act”). The Hatch-Waxman Act permits a patent

extension term of up to five years as compensation for patent term lost during the FDA regulatory review process. A patent term extension cannot extend the remaining term of a patent beyond a total of 14 years from the date of product approval, only one patent may be extended and only those claims covering the approved drug, a method for using it, or a method for manufacturing it may be extended. In the European Union, a maximum of five and a half years of supplementary protection can be achieved for an active ingredient or combinations of active ingredients of a medicinal product protected by a basic patent, if a valid marketing authorization exists (which must be the first authorization to place the product on the market as a medicinal product) and if the product has not already been the subject of supplementary protection. However, we may not receive an extension because of, for example, failing to exercise due diligence during the testing phase or regulatory review process, failing to apply within applicable deadlines, failing to apply prior to expiration of relevant patents, or otherwise failing to satisfy applicable requirements. Moreover, the length of the extension could be less than we request.

Even if patents covering our product candidates or any future product candidates are obtained and even if we are successful in obtaining patent term extension, once the patent life has expired, we may be open to competition from competitive products. The launch of a similar or biosimilar version of one of our products would likely result in an immediate and substantial reduction in the demand for our product, which could have a material adverse effect on our business. Given the amount of time required for the development, testing, and regulatory review of new product candidates, patents protecting our current product candidates or any future product candidates might expire before or shortly after we or our collaborators commercialize those candidates. As a result, our patent portfolio may not provide us with sufficient rights to exclude others from commercializing products similar or identical to ours.

Our business depends on a strong and trusted brand, and any failure to maintain, protect, and enhance our trademarks, trade names and brand would have an adverse impact on our business, financial condition, results or operations and prospects.

We may rely on trademarks and trade names to protect our business. Our trademarks or trade names may be challenged, infringed, circumvented or declared generic or determined to be infringing on other marks. We may not be able to protect our rights to these trademarks and trade names or may be forced to stop using these names or marks which we need for name recognition by potential partners or customers in our markets of interest. During trademark registration proceedings, we may receive rejections. Although we would be given an opportunity to respond to those rejections, we may be unable to overcome such rejections. In addition, in the USPTO and in comparable agencies in many foreign jurisdictions, third parties are given an opportunity to oppose pending trademark applications and to seek to cancel registered trademarks. Opposition or cancellation proceedings may be filed against our trademarks, and our trademarks may not survive such proceedings. If we are unable to establish name recognition based on our trademarks and trade names, we may not be able to compete effectively and our business, financial condition, results of operations, and prospects may be adversely affected. At times, competitors may adopt trade names or trademarks similar to ours, thereby impeding our ability to build brand identity and possibly leading to market confusion. At times, competitors may adopt trade names or trademarks similar to ours, thereby impeding our ability to build brand identity and possibly leading to market confusion. For example, we have filed an opposition against Immunocore Limited's U.S. trademark application for IMMTAX and Immunocore Limited has brought counterclaims against three of our registered U.S. trademarks for IMMATICS. If we are unsuccessful in this opposition or if Immunocore Limited is successful in its counterclaims, we may be required to change our branding which could cause us to incur substantial costs and impede our ability to build and sustain name recognition for such platform. For more information on the opposition proceeding see "Business — Legal Proceedings." Over the long term, if we are unable to establish name recognition based on our trademarks and trade names, then we may not be able to compete effectively, and our business, financial condition, results of operations and prospects may be significantly harmed. Our efforts to enforce or protect our proprietary rights related to trademarks, trade secrets, domain names, copyrights or other intellectual property may be ineffective and could result in substantial costs and diversion of resources and could significantly harm our business, financial condition, results of operations and prospects.

Intellectual property rights do not necessarily address all potential threats to our competitive advantage.

The degree of future protection afforded by our intellectual property rights is uncertain because intellectual property rights have limitations, and may not adequately protect our business or permit us to maintain our competitive advantage. For example:

- we may not be able to detect infringement of our issued patents;
- others may be able to develop products that are similar to our products or product candidates, or any future product candidates we may develop, but that are not covered by the claims of the patents that we may in-license in the future or own;
- we, or our current or future collaborators or license partners, might not have been the first to make the inventions covered by the issued patents or patent application that we may in-license in the future or own;
- we, or our current or future collaborators or license partners, might be found not have been the first to file patent applications covering certain of our or their inventions;
- others may independently develop similar or alternative technologies or duplicate any of our technologies without infringing our intellectual property rights;
- it is possible that the pending patent applications we may in-license in the future or own will not lead to issued patents;
- it is possible that there are prior public disclosures that could invalidate our patents, or parts of our patents, for which we are not aware;
- issued patents that we hold rights to may be held invalid or unenforceable, as a result of legal challenges by our competitors;
- issued patents may not have sufficient term or geographic scope to provide meaningful protection;
- our competitors might conduct research and development activities in countries where we do not have patent rights and then use the information learned from such activities to develop competitive products for sale in our major commercial markets;
- we may not develop additional proprietary technologies that are patentable;
- the patents of others may have an adverse effect on our business; and
- we may choose not to file a patent in order to maintain certain trade secrets, and a third party may subsequently file a patent covering such intellectual property.

Should any of these events occur, it could significantly harm our business, financial condition, results of operations and prospects.

Risks Related to Our Business and Industry

Our business could be adversely affected by the effects of health epidemics, including the COVID-19 pandemic, in regions where we or third parties on which we rely have significant manufacturing facilities, concentrations of clinical trial sites or other business operations.

Our business could be adversely affected by health epidemics in regions where we have clinical trial sites or other business operations; epidemics could also cause significant disruptions in the operations of third-party manufacturers and CROs upon whom we rely. Our operations, similar to those of other life sciences companies, have been impacted by the COVID-19 pandemic. The outbreak has resulted in governments implementing numerous measures to contain the COVID-19 pandemic, which although many have been relaxed in certain jurisdictions, are subject to change and the respective government authorities may tighten the restrictions at any time.

The outbreak has caused us to modify our business practices including restricting employee travel, developing social distancing plans for our employees and canceling physical participation in meetings, events and conferences, and we may take further actions as may be required by government authorities or as we determine are in the best interests of our employees and business partners. Such modifications may negatively impact productivity, divert resources away from product development, disrupt our business operations and delay and disrupt our clinical trials and preclinical programs.

In addition, the outbreak and the resulting government actions may adversely impact our planned and ongoing clinical trials. Clinical site initiation, including difficulties in recruiting clinical site investigators and clinical site staff, and patient enrollment may be delayed due to prioritization of hospital resources toward the COVID-19 pandemic. Some patients may not be willing and/or able to comply with clinical trial protocols due to the COVID-19 pandemic, particularly if quarantines impede patient movement or interrupt healthcare services. Similarly, our ability to recruit and retain patients and principal investigators and site staff who, as healthcare providers, may have heightened exposure to COVID-19 may be impeded, which would adversely impact our clinical trial operations. The diversion of healthcare resources away from the conduct of clinical trials to focus on pandemic concerns, including the attention of physicians serving as our clinical trial investigators and hospitals serving as our clinical trial sites, diversion of hospitals and medical centers or sites serving as our clinical trial sites and hospital or other staff supporting the conduct of our clinical trials may significantly disrupt our research activities. As a result, the expected timeline for data readouts of our clinical trials and certain regulatory filings may be negatively impacted, which would adversely affect and delay our ability to obtain regulatory approvals for our product candidates, increase our operating expenses and have a material adverse effect on our financial condition. Furthermore, we could face the interruption of key clinical activities such as trial site data monitoring, which may impact the integrity of clinical data. As a result of disruptions caused by the COVID-19 pandemic, we may require additional capital to continue our research activities, which we may be unable to secure on favorable terms, if at all.

The outbreak and the resulting government actions may also adversely impact the operations of our CROs, CMOs, suppliers and other business partners due to staffing shortages, production slowdowns or stoppages and disruptions in delivery systems. Furthermore, we may experience longer lead times in procuring raw materials or components necessary to manufacture our product candidates, and our CMOs may be unable to manufacture product candidates in sufficient quantities that meet our standards.

As the COVID-19 pandemic continues to evolve, we believe that the extent of its impact to our operations, operating results, cash flows, liquidity and financial condition will be primarily driven by the severity and duration of the pandemic, the pandemic's impact on the U.S. and global economies and the timing, scope and effectiveness of national and local governmental responses to the pandemic. Those primary drivers are beyond our knowledge and control, and as a result, at this time, the COVID-19 pandemic's ultimate impact on our results of operations, cash flows and financial position cannot be reasonably predicted. Any disruption of our clinical trials, suppliers or contract manufacturers, closures of facilities, such as clinical trial sites, would delay the development of our product candidates. There are no comparable recent events that provide guidance as to the likely effect of the COVID-19 pandemic, and, as a result, the ultimate impact of the outbreak is highly uncertain and subject to change. However, the COVID-19 pandemic could have a material adverse effect on our business, results of operations, financial condition and prospects and heighten many of our known risks described in this "D. Risk Factors" section.

We are highly dependent on our key personnel, and if we are not successful in attracting and retaining highly qualified personnel, we may not be able to successfully implement our business strategy.

Our ability to compete in the highly competitive biotechnology and pharmaceutical industries depends upon our ability to attract and retain highly qualified managerial, scientific and medical personnel. We are highly dependent on our management, scientific and medical personnel, including our Chief Executive Officer and other executive officers in our senior management. Despite our efforts to retain valuable employees, members of our

management, scientific and development teams could always terminate their employment with us on short notice. Even though we have employment agreements in place with all our employees including key personnel, these employment agreements provide for at-will employment, which means that any of our employees could leave us at any time, subject to notice periods and non-competition clauses. The loss of the services of any of our executive officers, other key employees and other scientific and medical advisors, and our inability to find suitable replacements could result in delays in product development and harm our business.

In addition, our failure to put in place adequate succession plans for senior and key management roles or the failure of key employees to successfully transition into new roles could have an adverse effect on our business and operating results. The unexpected or abrupt departure of one or more of our key personnel and the failure to effectively transfer knowledge and effect smooth key personnel transitions may have an adverse effect on our business resulting from the loss of such person's skills, knowledge of our business, and years of industry experience. If we cannot effectively manage leadership transitions and management changes in the future, our reputation and future business prospects could be adversely affected.

Competition for skilled personnel is intense, particularly in the biotechnology industry. We conduct substantially all of our operations at our facilities in Tübingen, Germany, Houston, Texas and Munich, Germany. We face competition for personnel from other companies, universities, public and private research institutions and other organizations. This competition may limit our ability to hire and retain highly qualified personnel on acceptable terms, or at all. We may not be able to attract and retain these personnel on acceptable terms. This possibility is further compounded by the novel nature of our product candidates, as fewer people are trained in or are experienced with product candidates of this type. In addition, we rely on consultants and advisors, including scientific and clinical advisors, to assist us in formulating our research and development and commercialization strategy. Our consultants and advisors may be employed or may have commitments under consulting or advisory contracts with other entities that may limit their availability to us.

We may encounter difficulties in managing our growth and expanding our operations successfully.

As we seek to advance our product candidates through clinical trials and commercialization, we are expanding our development, regulatory, manufacturing, marketing and sales capabilities and may need to further expand or contract with third parties to provide these capabilities. In addition, as our operations expand, we expect that we will need to manage additional relationships with various collaborators, suppliers and other third parties. Our growth will impose significant added responsibilities on members of management. Our management may have to divert a disproportionate amount of its attention away from our day-to-day activities and devote a substantial amount of time to these growth activities, including identifying, recruiting, integrating, maintaining and motivating additional employees, managing our research and development efforts effectively, including the clinical trials and the FDA's, the EMA's or comparable regulatory authority's review process for our product candidates, while complying with our contractual obligations to contractors and other third parties and improving our operational, financial and management controls, reporting systems and procedures.

Our future financial performance and our ability to commercialize our product candidates and to compete effectively will depend, in part, on our ability to manage our growth effectively. To that end, we must be able to effectively manage our research and development efforts and hire, train and integrate additional management, administrative and sales and marketing personnel. We may not be able to accomplish these tasks, and our failure to accomplish any of them could prevent us from successfully growing our company or could disrupt our operations.

In addition, we currently rely, and for the foreseeable future will continue to rely, in substantial part on certain independent organizations, advisors and consultants to provide certain services. There can be no assurance that the services of these independent organizations, advisors and consultants will continue to be available to us on a timely basis when needed or that we can find qualified replacements. Furthermore, if we are unable to effectively manage our outsourced activities or if the quality or accuracy of the services provided by

consultants is compromised for any reason, our clinical trials may be extended, delayed or terminated, and we may not be able to obtain regulatory approval of our product candidates or otherwise advance our business. There can be no assurance that we will be able to manage our existing consultants or find other competent outside contractors and consultants on economically reasonable terms, if at all.

If we are not able to effectively expand our organization by hiring new employees and expanding our groups of consultants and contractors, we may not be able to successfully implement the tasks necessary to further develop and commercialize our product candidates and, accordingly, may not achieve our research, development and commercialization goals.

As a result of being a public company, we have incurred costs and expect to continue to incur additional costs, and we may not manage to comply with our internal control procedures and corporate governance structures.

To comply with the requirements imposed on us as a public company, we have incurred, and expect to continue to incur, significant legal, insurance, accounting and other expenses that we did not incur as a private company. The increased costs may require us to reduce costs in other areas of our business. In addition, our board of directors, management and administrative staff are required to perform additional tasks. For example, we bear all of the internal and external costs of preparing and distributing periodic public reports in compliance with our obligations under the securities laws. We have invested, and intend to continue to invest, resources to comply with evolving laws, regulations and standards, and this investment will result in increased general and administrative expenses and may divert management's time and attention from research and development activities. These laws, regulations and standards are often subject to varying interpretations, in many cases due to their lack of specificity, and, as a result, their application in practice may evolve over time as new guidance is provided by regulatory and governing bodies. This could result in continuing uncertainty regarding compliance matters, enforcement proceedings and higher costs necessitated by ongoing revisions to disclosure and governance practices, which could have a material adverse impact on our business, financial condition, results of operations and prospects.

We face substantial competition, which may result in others discovering, developing or commercializing products, treatment methods and/or technologies before or more successfully than we do.

The biotechnology industry is characterized by rapidly advancing technologies, intense competition and a strong emphasis on proprietary products. We face competition with respect to our current product candidates and will face competition with respect to any product candidates that we may seek to develop or commercialize in the future. See "Item 4. Information on the Company—B. Business Overview—Competition." Our competitors include large pharmaceutical and biotechnology companies, academic institutions, government agencies and other public and private research organizations that conduct research, seek patent protection and establish collaborative arrangements for research, development, manufacturing and commercialization. Many of our competitors have significantly greater financial resources and capabilities in research and development, manufacturing, preclinical testing, conducting clinical trials, obtaining regulatory approval and marketing than we do. In addition, many of these competitors are active in seeking patent protection and licensing arrangements in anticipation of collecting royalties for use of technology that they have developed. Smaller or early-stage companies may also prove to be significant competitors, particularly through strategic collaborations with large and established companies. Furthermore, mergers and acquisitions in the biotechnology industry may result in even more resources being concentrated among a smaller number of our competitors.

Our commercial opportunities could be reduced or eliminated if our competitors develop and commercialize products that are safer, more effective, have fewer or less severe side effects or are more convenient than any products that we may develop, which would render our products obsolete or noncompetitive. Our competitors also may obtain FDA, the EMA or regulatory approval in other jurisdictions for their products more rapidly than we may obtain approval for ours, which could result in our competitors establishing a strong market position

before we are able to enter the market. We anticipate that we will face increased competition in the future as additional companies enter our market and scientific developments surrounding other cancer therapies continue to accelerate.

If we do not achieve our projected development and commercialization goals in the timeframes we announce and expect, the commercialization of any of our product candidates may be delayed, and our business will be harmed.

For planning purposes, we sometimes estimate the timing of the accomplishment of various scientific, clinical, regulatory and other product development objectives. These milestones may include our expectations regarding the commencement or completion of scientific studies and clinical trials, the regulatory submissions or commercialization objectives. From time to time, we may publicly announce the expected timing of some of these milestones, such as the completion of an ongoing clinical trial, the initiation of other clinical trials, receipt of regulatory approval or the commercial launch of a product. The achievement of many of these milestones may be outside of our control. All of these milestones are based on a variety of assumptions which may cause the timing of achievement of the milestones to vary considerably from our estimates, including:

- our available capital resources or capital constraints we experience;
- the rate of progress, costs and results of our clinical trials and research and development activities, including the extent of scheduling conflicts with participating clinicians and collaborators;
- our ability to identify and enroll patients who meet clinical trial eligibility criteria;
- our receipt of approvals by the FDA, the EMA and comparable regulatory authorities, and the timing thereof;
- other actions, decisions or rules issued by regulators;
- our ability to access sufficient, reliable and affordable supplies of materials used in the manufacture of our product candidates;
- our ability to manufacture and supply clinical trial materials to our clinical sites on a timely basis;
- the efforts of our collaborators with respect to the commercialization of our products; and
- the securing of, costs related to, and timing issues associated with, commercial product manufacturing as well as sales and marketing activities.

If we fail to achieve announced milestones in the timeframes we expect, the commercialization of any of our product candidates may be delayed, and our business, results of operations, financial condition and prospects may be adversely affected.

Failure to comply with health and data protection laws and regulations could lead to government enforcement actions, private litigation and/or adverse publicity and could negatively affect our operating results and business.

We receive, generate and store significant and increasing volumes of sensitive information, such as employee and patient data. In addition, we actively seek access to medical information, including patient data, through research and development collaborations or otherwise. We have legal and contractual obligations regarding the protection of confidentiality and appropriate use of personal data. We and any potential collaborators may be subject to federal, state, local and foreign laws and regulations that apply to the collection, use, retention, protection, disclosure, transfer and other processing of personal data. In the United States, numerous federal and state laws and regulations, including federal health information privacy laws, state data breach notification laws, state health information privacy laws, and federal and state consumer protection laws (for example, Section 5 of the Federal Trade Commission Act), that govern the collection, use, disclosure and

protection of health-related and other personal information could apply to our operations or the operations of our collaborators. In addition, we may obtain health information from third parties, including research institutions from which we obtain clinical trial data, that are subject to privacy and security requirements under the Health Insurance Portability and Accountability Act of 1996 ("HIPAA"), as amended by the Health Information Technology for Economic and Clinical Health Act of 2009 ("HITECH"). Depending on the facts and circumstances, we could be subject to civil, criminal and administrative penalties if we knowingly obtain, use, or disclose individually identifiable health information maintained by a HIPAA-covered entity in a manner that is not authorized or permitted by HIPAA.

Several foreign jurisdictions, including the European Union, its member states and Australia, among others, have adopted legislation and regulations that increase or change the requirements governing the collection, use, disclosure and transfer of the personal information of individuals in these jurisdictions and place greater control with the data subject. In the United States, the California Consumer Privacy Act ("CCPA") increased the requirements governing the collection, use, disclosure and transfer of the personal information of individuals in the state of California. The CCPA gives California residents expanded rights to access and request deletion of their personal information, opt out of certain sales of personal information and receive detailed information about how their personal information is used by requiring covered companies to provide new disclosures to California residents regarding such use. The CCPA provides for civil penalties for violations, as well as a private right of action for data breaches that is expected to increase data breach litigation. Additionally, California voters approved a new privacy law, the California Privacy Rights Act ("CPRA"), in the November 3, 2020 election. Effective starting on January 1, 2023 , the CPRA will significantly modify the CCPA, including by expanding consumers' rights with respect to certain sensitive personal information. The CPRA also creates a new state agency that will be vested with authority to implement and enforce the CCPA and the CPRA. As we expand our operations and research and development efforts, the CCPA and CPRA may impose new and burdensome privacy compliance obligations on our business, may increase our compliance costs and potential liability. Other states are considering similar laws.

These laws and regulations are complex and change frequently, at times due to changes in political climate, and existing laws and regulations are subject to different and conflicting interpretations, which adds to the complexity of processing personal data from these jurisdictions. These laws have the potential to increase costs of compliance, risks of non-compliance and penalties for non-compliance. Regulation 2016/679, known as the General Data Protection Regulation ("GDPR"), as well as European Union member state implementing legislations, apply to the collection and processing of personal data, including health-related information, by companies located in the European Union, or in certain circumstances, by companies located outside of the European Union and processing personal information of individuals located in the European Union.

These laws impose strict obligations on the ability to process personal data, including health-related information, in particular in relation to their collection, use, disclosure and transfer. These include several requirements relating to (i) obtaining, in some situations, the consent of the individuals to whom the personal data relates, (ii) the information provided to the individuals about how their personal information is used, (iii) ensuring the security and confidentiality of the personal data, (iv) the obligation to notify regulatory authorities and affected individuals of personal data breaches, (v) extensive internal privacy governance obligations, and (vi) obligations to honor rights of individuals in relation to their personal data (for example, the right to access, correct and delete their data). The GDPR prohibits the transfer of personal data to countries outside of the European Economic Area (the "EEA"), such as the United States, which are not considered by the European Commission to provide an adequate level of data protection. Switzerland has adopted similar restrictions. Although there are legal mechanisms to allow for the transfer of personal data from the EEA and Switzerland to the United States, they are subject to legal challenges and uncertainty about compliance with European Union data protection laws remains. For example, in July 2020, the Court of Justice of the European Union invalidated the so-called Privacy Shield, which provided a framework for data transferred from the European Union to the United States. To the extent that we were to rely on the EU-U.S. Privacy Shield Framework, we will not be able to do so in the future, which could increase our costs and limit our ability to process personal data from the EU. The same decision also cast doubt on the ability to use one of the primary

alternatives to the Privacy Shield, namely, the European Commission's Standard Contractual Clauses, to lawfully transfer personal data from Europe to the United States and most other countries. At present, there are few if any viable alternatives to the Privacy Shield and the Standard Contractual Clauses.

Potential pecuniary fines for noncompliant companies may be up to the greater of €20 million or 4% of annual global revenue. Such penalties are in addition to any civil litigation claims by data controllers, customers and data subjects. The GDPR has increased our responsibility and liability in relation to personal data that we process, and we may be required to put in place additional potential mechanisms to ensure compliance with new European Union data protection rules. The GDPR also contains a private right of action allowing data subjects and consumer associations to lodge complaints with supervisory authorities, seek judicial remedies, and obtain compensation for damages resulting from violations of the GDPR.

Additionally, the United Kingdom's vote in favor of exiting the EU, often referred to as Brexit, and ongoing developments in the United Kingdom have created uncertainty with regard to data protection regulation in the United Kingdom. As of January 1, 2021, and the expiry of transitional arrangements agreed to between the United Kingdom and EU, data processing in the United Kingdom is governed by a United Kingdom version of the GDPR (combining the GDPR and the Data Protection Act 2018), exposing us to two parallel regimes, each of which potentially authorizes similar fines and other potentially divergent enforcement actions for certain violations. On June 28, 2021, the European Commission announced a decision of "adequacy" concluding that the United Kingdom ensures an equivalent level of data protection to the GDPR, which provides some relief regarding the legality of continued personal data flows from the EEA to the United Kingdom. This adequacy determination will automatically expire in June 2025 unless the European Commission renews or extends it and may be modified or revoked in the interim. Should the European Commission modify or revoke its adequacy determination, the United Kingdom may become an "inadequate third country" under the GDPR and transfers of data from the EEA to the United Kingdom would require a "transfer mechanism," such as the standard contractual clauses. In the future there may be increasing scope for divergence in application, interpretation and enforcement of the data protection law as between the United Kingdom and EEA.

Compliance with U.S. and international data protection laws and regulations could require us to take on more onerous obligations in our contracts, restrict our ability to collect, use and disclose data, or in some cases, impact our ability to operate in certain jurisdictions. Failure to comply with these laws and regulations could result in government enforcement actions, which could include civil, criminal and administrative penalties, private litigation, and/or adverse publicity and could negatively affect our operating results and business. Moreover, clinical trial subjects, employees and other individuals about whom we or our potential collaborators obtain personal information, as well as the providers who share this information with us, may limit our ability to collect, use and disclose the information. Claims that we have violated individuals' privacy rights, failed to comply with data protection laws, or breached our contractual obligations, even if we are not found liable, could be expensive and time-consuming to defend and could result in adverse publicity that could harm our business.

Our current and future operations are subject to applicable fraud and abuse, transparency, government price reporting, privacy and security, and other healthcare laws. If we are unable to comply, or do not fully comply, with such laws, we could face substantial penalties.

Healthcare providers, physicians and third-party payors will play a primary role in the recommendation and prescription of any product candidates for which we obtain marketing approval. Our operations, including any arrangements with healthcare providers, physicians, third-party payors and customers may expose us to broadly applicable fraud and abuse and other healthcare laws that may affect the business or financial arrangements and relationships through which we would market, sell and distribute our products. The healthcare laws that may affect our ability to operate include, but are not limited to:

- The federal Anti-Kickback Statute, which prohibits any person or entity from, among other things, knowingly and willfully soliciting, receiving, offering or paying any remuneration, directly or indirectly, overtly or covertly, in cash or in kind, to induce or reward either the referral of an individual

for, or the purchase, order or recommendation of an item or service reimbursable, in whole or in part, under a federal healthcare program, such as the Medicare and Medicaid programs. The term "remuneration" has been broadly interpreted to include anything of value. The federal Anti-Kickback Statute has also been interpreted to apply to arrangements between pharmaceutical manufacturers on the one hand and prescribers, purchasers, and formulary managers on the other hand. There are a number of statutory exceptions and regulatory safe harbors protecting some common activities from prosecution, but the exceptions and safe harbors are drawn narrowly and require strict compliance in order to offer protection.

- Federal civil and criminal false claims laws, such as the False Claims Act ("FCA"), which can be enforced by private citizens through civil qui tam actions, and civil monetary penalty laws prohibit individuals or entities from, among other things, knowingly presenting, or causing to be presented, false, fictitious or fraudulent claims for payment of federal funds, and knowingly making, using or causing to be made or used a false record or statement material to a false or fraudulent claim to avoid, decrease or conceal an obligation to pay money to the federal government. For example, pharmaceutical companies have been prosecuted under the FCA in connection with their alleged off-label promotion of drugs, purportedly concealing price concessions in the pricing information submitted to the government for government price reporting purposes, and allegedly providing free product to customers with the expectation that the customers would bill federal healthcare programs for the product. In addition, a claim including items or services resulting from a violation of the federal Anti-Kickback Statute constitutes a false or fraudulent claim for purposes of the FCA. As a result of a modification made by the Fraud Enforcement and Recovery Act of 2009, a claim includes "any request or demand" for money or property presented to the U.S. government. In addition, manufacturers can be held liable under the FCA even when they do not submit claims directly to government payors if they are deemed to "cause" the submission of false or fraudulent claims.
- HIPAA, among other things, imposes criminal liability for executing or attempting to execute a scheme to defraud any healthcare benefit program, including private third-party payors, knowingly and willfully embezzling or stealing from a healthcare benefit program, willfully obstructing a criminal investigation of a healthcare offense, and creates federal criminal laws that prohibit knowingly and willfully falsifying, concealing or covering up a material fact or making any materially false, fictitious or fraudulent statement or representation, or making or using any false writing or document knowing the same to contain any materially false, fictitious or fraudulent statement or entry in connection with the delivery of or payment for healthcare benefits, items or services.
- HIPAA, as amended by HITECH, and their implementing regulations, which impose privacy, security and breach reporting obligations with respect to individually identifiable health information upon entities subject to the law, such as health plans, healthcare clearinghouses and certain healthcare providers, known as covered entities, and their respective business associates that perform services for them that involve individually identifiable health information. HITECH also created new tiers of civil monetary penalties, amended HIPAA to make civil and criminal penalties directly applicable to business associates, and gave state attorneys general new authority to file civil actions for damages or injunctions in U.S. federal courts to enforce HIPAA laws and seek attorneys' fees and costs associated with pursuing federal civil actions.
- Federal and state consumer protection and unfair competition laws, which broadly regulate marketplace activities and activities that potentially harm consumers.
- The federal transparency requirements under the Physician Payments Sunshine Act, created under the Health Care Reform Act, which requires, among other things, certain manufacturers of drugs, devices, biologics and medical supplies reimbursed under Medicare, Medicaid, or the Children's Health Insurance Program to report annually to CMS information related to payments and other transfers of value provided to physicians, as defined by such law, and teaching hospitals and physician ownership and investment interests, including such ownership and investment interests held by a physician's immediate family members.

- State and foreign laws that are analogous to each of the above federal laws, such as anti-kickback and false claims laws, that may impose similar or more prohibitive restrictions, and may apply to items or services reimbursed by non-governmental third-party payors, including private insurers.
- State and foreign laws that require pharmaceutical companies to implement compliance programs, comply with the pharmaceutical industry's voluntary compliance guidelines and the relevant compliance guidance promulgated by the federal government, or to track and report gifts, compensation and other remuneration provided to physicians and other healthcare providers; state laws that require the reporting of marketing expenditures or drug pricing, including information pertaining to and justifying price increases; state and local laws that require the registration of pharmaceutical sales representatives; state laws that prohibit various marketing-related activities, such as the provision of certain kinds of gifts or meals; state laws that require the posting of information relating to clinical trials and their outcomes; and other federal, state and foreign laws that govern the privacy and security of health information or personally identifiable information in certain circumstances, including state health information privacy and data breach notification laws which govern the collection, use, disclosure, and protection of health-related and other personal information, many of which differ from each other in significant ways and often are not preempted by HIPAA, thus requiring additional compliance efforts.

We have entered into consulting and scientific advisory board arrangements with physicians and other healthcare providers, including some who could influence the use of our product candidates, if approved. Because of the complex and far-reaching nature of these laws, regulatory agencies may view these transactions as prohibited arrangements that must be restructured, or discontinued, or for which we could be subject to other significant penalties. We could be adversely affected if regulatory agencies interpret our financial relationships with providers who may influence the ordering and use of our drug candidates, if approved, to be in violation of applicable laws.

Ensuring that our business arrangements with third parties comply with applicable healthcare laws and regulations will likely be costly. It is possible that governmental authorities will conclude that our business practices do not comply with current or future statutes, regulations, agency guidance or case law involving applicable fraud and abuse or other healthcare laws. If our operations are found to be in violation of any of these laws or any other current or future healthcare laws that may apply to us, we may be subject to significant civil, criminal and administrative penalties, damages, fines, disgorgement, imprisonment, exclusion from government funded healthcare programs, such as Medicare and Medicaid, contractual damages, reputational harm, diminished profits and future earnings, additional reporting obligations and oversight if we become subject to a corporate integrity agreement or other agreement to resolve allegations of non-compliance with these laws, and the curtailment or restructuring of our operations, any of which could substantially disrupt our operations. Although effective compliance programs can mitigate the risk of investigation and prosecution for violations of these laws, these risks cannot be entirely eliminated. Any action against us for an alleged or suspected violation could cause us to incur significant legal expenses and could divert our management's attention from the operation of our business, even if our defense is successful. In addition, if any of the physicians or other healthcare providers or entities with whom we expect to do business is found not to be in compliance with applicable laws, they may be subject to significant criminal, civil or administrative sanctions, including exclusions from government-funded healthcare programs.

Our employees, agents, contractors or collaborators may engage in misconduct or other improper activities.

We cannot ensure that our compliance controls, policies and procedures will in every instance protect us from acts committed by our employees, agents, contractors or collaborators that would violate the laws or regulations of the jurisdictions in which we operate, including, without limitation, healthcare, employment, foreign corrupt practices, environmental, competition, and patient privacy and other privacy laws and regulations. Misconduct by these parties could include intentional failures to comply with FDA, the EMA or

other applicable regulations, provide accurate information to the FDA, the EMA and comparable regulatory authorities, comply with healthcare fraud and abuse laws and regulations in the United States and abroad, report financial information or data accurately or disclose unauthorized activities to us.

Such misconduct also could involve the improper use of information obtained in the course of clinical trials or interactions with the FDA, the EMA or comparable regulatory authorities. If we obtain FDA approval of any of our product candidates and begin commercializing those products in the United States, our potential exposure under these laws will increase significantly, and our costs associated with compliance with these laws are likely to increase. Such improper actions could subject us to civil or criminal investigations, and monetary and injunctive penalties, and could adversely impact our ability to conduct business, operating results and reputation.

In addition, we are subject to the Foreign Corrupt Practices Act ("FCPA") and similar anti-bribery or anti-corruption laws, regulations or rules of other countries in which we operate, including the UK Bribery Act. The FCPA generally prohibits offering, promising, giving, or authorizing others to give anything of value, either directly or indirectly, to a non-U.S. government official in order to influence official action, or otherwise obtain or retain business. The FCPA also requires public companies to make and keep books and records that accurately and fairly reflect the transactions of the corporation and to devise and maintain an adequate system of internal accounting controls. Our business is heavily regulated and therefore involves significant interaction with public officials, including officials of non-U.S. governments. Additionally, in many other countries, the healthcare providers who prescribe pharmaceuticals are employed by their government, and the purchasers of pharmaceuticals are government entities; therefore, our dealings with these prescribers and purchasers are subject to regulation under the FCPA. There is no certainty that all of our employees, agents, contractors, or collaborators, or those of our affiliates, will comply with all applicable laws and regulations, particularly given the high level of complexity of these laws. We have provisions in our Code of Business Conduct and Ethics, an anti-corruption policy and certain controls and procedures in place that are designed to mitigate the risk of non-compliance with anti-corruption and anti-bribery laws. However, it is not always possible to identify and deter employee misconduct, and the precautions we take to detect and prevent this activity may not be effective in controlling unknown or unmanaged risks or losses or in protecting us from government investigations or other actions stemming from a failure to comply with these laws or regulations. Violations of these laws and regulations could result in, among other things, significant administrative, civil and criminal fines and sanctions against us, our officers, or our employees, the closing down of our facilities, exclusion from participation in federal healthcare programs including Medicare and Medicaid, implementation of compliance programs, integrity oversight and reporting obligations, and prohibitions on the conduct of our business. Any such violations could include prohibitions on our ability to offer our products in one or more countries and could materially damage our reputation, our brand, our international expansion efforts, our ability to attract and retain employees, and our business, prospects, operating results and financial condition.

We and our third-party contractors must comply with environmental, health and safety laws and regulations. A failure to comply with these laws and regulations could expose us to significant costs or liabilities.

We and our third-party contractors are subject to numerous environmental, health and safety laws and regulations, including those governing laboratory procedures and the use, generation, manufacture, distribution, storage, handling, treatment, remediation and disposal of biohazardous materials and wastes and genetically modified organisms. Hazardous chemicals, including potentially infectious biological substances and genetically modified organisms, are involved in certain aspects of our business, and we cannot eliminate the risk of injury or contamination from the use, generation, manufacture, distribution, storage, handling, treatment or disposal of hazardous materials and wastes. In the event of contamination or injury, or failure to comply with environmental, health and safety laws and regulations, we could be held liable for any resulting damages, fines and penalties associated with such liability could exceed our assets and resources.

Although we maintain workers' compensation insurance as prescribed by Texas and German laws to cover us for costs and expenses we may incur due to injuries to our employees resulting from the use of biological or

hazardous materials or wastes, this insurance may not provide adequate coverage against potential liabilities. We do not maintain insurance for environmental liability or toxic tort claims that may be asserted against us in connection with our storage or disposal of biological, hazardous or radioactive materials.

Environmental, health and safety laws and regulations are becoming increasingly more stringent. We may incur substantial costs in order to comply with current or future environmental, health and safety laws and regulations. These current or future laws and regulations may impair our research, development or production efforts. Our failure to comply with these laws and regulations also may result in substantial fines, penalties or other sanctions.

Our internal computer systems, or those of our partners, third-party CROs or other contractors or consultants, may fail or suffer security incidents, which could result in a material disruption of our product development programs and significant monetary losses.

Despite the implementation of security measures, our internal computer systems and those of our current or future partners, third-party CROs and other contractors and consultants have been subject to attacks by, and may be vulnerable to damage from, various methods, including cybersecurity attacks, breaches, intentional or accidental mistakes or errors, or other technological failures which can include, among other things, computer viruses, malicious codes, employee theft or misuse, unauthorized copying of our website or its content, unauthorized access attempts including third parties gaining access to systems using stolen or inferred credentials, denial-of-service attacks, phishing attempts, service disruptions, natural disasters, fire, terrorism, war and telecommunication and electrical failures. As the cyber-threat landscape evolves, these attacks are growing in frequency, sophistication and intensity, and are becoming increasingly difficult to detect. Such attacks could include the use of keystroke loggers or other harmful and virulent malware, including ransomware or other denials of service, and can be deployed through malicious websites, the use of social engineering and/or other means. We may not be able to anticipate all types of security threats, and we may not be able to implement preventive measures effective against all such security threats. Further, as the current COVID-19 pandemic continues to result in a significant number of people working from home, these cybersecurity risks may be heightened by an increased attack surface across our business. We cannot guarantee that our efforts, or the efforts of those upon whom we rely and partner with, will be successful in preventing any such information security incidents.

If a failure, accident or security breach were to occur and cause interruptions in our, our partners' or our CROs' operations, it could result in a misappropriation of confidential information, including personally identifiable information and our intellectual property or financial information, a material disruption of our programs and/or significant monetary losses. For example, the loss of XPRESIDENT raw data, the XPRESIDENT database or other data for our product candidates could result in delays in our regulatory approval efforts and significantly increase our costs to recover or reproduce the data. In addition, because of our approach to running multiple clinical trials in parallel, any breach of our computer systems may result in a loss of data or compromised data integrity across many of our programs in many stages of development. Any such breach, loss or compromise of clinical trial participant personal data may also subject us to civil fines and penalties, including under the GDPR and relevant member state law in the European Union or the CCPA, HIPAA and other relevant state and federal privacy laws in the United States. Moreover, because we maintain sensitive company data on our computer networks, including our intellectual property and proprietary business information, any such security breach may compromise information stored on our networks and may result in significant data losses or theft of our intellectual property or proprietary business information. Our current cybersecurity liability insurance, and any such insurance that we may obtain in the future, may not cover the damages we would sustain based on any breach of our computer security protocols or other cybersecurity attack. To the extent that any disruption or security breach results in a loss of or damage to our data or applications or other data or applications relating to our technology or product candidates, or inappropriate disclosure of confidential or proprietary information, our reputation could be harmed and we could incur significant liabilities and the further development of our product candidates could be disrupted.

Product liability lawsuits could cause us to incur substantial liabilities and to limit development and commercialization of any products that we may develop.

We face an inherent risk of product liability as a result of the clinical testing of our product candidates in human clinical trials and will face an even greater risk if we commercialize any products that we successfully develop. Any such product liability claims may include allegations of defects in manufacturing, defects in design, a failure to warn of dangers inherent in the product, negligence, strict liability and a breach of warranties. We may also still face risks from previous research and development activities. For example, IMA950, a multi-peptide vaccine we previously developed, is still in clinical use under the responsibility of clinical investigators outside of our clinical trials (investigator-initiated trials). While any sponsor responsibility is with the investigator, we cannot fully be sure that we will not be held liable in the future for any potential product defects.

If we cannot successfully defend ourselves against product liability claims, we may incur substantial liabilities or be required to limit commercialization of our product candidates. Even a successful defense would require significant financial and management resources. Regardless of the merits or eventual outcome, liability claims may result in:

- decreased demand for our product candidates or products that we may develop;
- injury to our reputation and significant negative media attention;
- withdrawal of clinical trial sites and/or study participants;
- significant costs to defend the related litigations;
- a diversion of management's time and our resources to pursue our business strategy;
- substantial monetary awards to study participants or patients;
- product recalls, withdrawals or labeling, marketing or promotional restrictions;
- loss of revenue;
- the inability to commercialize our product candidates that we may develop; and
- a decline in the price of our securities.

Failure to obtain and retain sufficient product liability insurance at an acceptable cost to protect against potential product liability claims could prevent or inhibit the commercialization of products we develop. While we have obtained clinical trial insurance for our Phase 1 clinical trials and will also seek to obtain such insurance for future trials, any claim that may be brought against us could result in a court judgment or settlement in an amount that is not covered, in whole or in part, by our insurance or that is in excess of the limits of our insurance coverage. Our insurance policies also have various exclusions, and we may be subject to a product liability claim for which we have no coverage. In such instance, we may have to pay any amounts awarded by a court or negotiated in a settlement that exceed our coverage limitations or that are not covered by our insurance, and we may not have, or be able to obtain, sufficient capital to pay such amounts. If we are unable to obtain or maintain sufficient insurance coverage at an acceptable cost or to otherwise protect against potential product liability claims, it could prevent or inhibit the development and commercial production and sale of our product candidates, which could adversely affect our business, financial condition, results of operations and prospects.

Litigation and other legal proceedings may adversely affect our business.

From time to time, we may become involved in legal proceedings relating to patent and other intellectual property matters, product liability claims, employee claims, tort or contract claims, regulatory investigations, securities class action and other legal proceedings or investigations, which could have an adverse impact on our reputation, business and financial condition and divert the attention of our management from the operation of our business. Litigation is inherently unpredictable and can result in excessive or unanticipated verdicts and/or

injunctive relief that affect how we operate our business. We could incur judgments or enter into settlements of claims for monetary damages or for agreements to change the way we operate our business, or both. Adverse publicity about regulatory or legal action against us could damage our reputation and brand image, even if the regulatory or legal action is unfounded or not material to our operations.

Our insurance policies are expensive and protect only from some business risks, which leaves us exposed to significant uninsured liabilities.

We do not carry insurance for all categories of risks that our business may encounter, and insurance coverage is becoming increasingly expensive. We do not know if we will be able to maintain existing insurance with adequate levels of coverage, and any liability insurance coverage we acquire in the future may not be sufficient to reimburse us for any expenses or losses we may suffer. If we obtain marketing approval for any product candidates that we or our collaborators may develop, we intend to acquire insurance coverage to include the sale of commercial products, but we may be unable to obtain such insurance on commercially reasonable terms or in adequate amounts. Required coverage limits for such insurances are difficult to predict and may not be sufficient. If potential losses exceed our insurance coverage, our financial condition would be adversely affected. In the event of contamination or injury, we could be held liable for damages or be penalized with fines in an amount exceeding our resources. Clinical trials or regulatory approvals for any of our product candidates could be suspended, which could adversely affect our results of operations and business, including by preventing or limiting the development and commercialization of any product candidates that we or our collaborators may develop. Additionally, operating as a public company will make it more expensive for us to obtain director and officer liability insurance. As a result, it may be more difficult to attract and retain qualified individuals to serve on our board of directors (the “Board”) or the Board committees.

If we engage in acquisitions and/or commercial collaborations in the future, we will incur a variety of costs and we may never realize the anticipated benefits of such acquisitions.

We may acquire technologies and assets, form strategic alliances or create joint ventures with third parties that we believe will complement or augment our existing business. Such efforts may never result in a transaction, and any future growth through acquisition or in-licensing will depend upon the availability of suitable products, product candidates, research programs or companies for acquisition or in-licensing on acceptable prices, terms and conditions. Even if appropriate opportunities are available, we may not be able to acquire rights to them on acceptable terms, or at all. The competition to acquire or in-license rights to promising products, product candidates, research programs and companies is fierce, and many of our competitors are large, multinational pharmaceutical and biotechnology companies with considerably more financial, development and commercialization resources and personnel than we have. In order to compete successfully in the current business climate, we may have to pay higher prices for assets than may have been paid historically, which may make it more difficult for us to realize an adequate return on any acquisition.

Even if we are able to successfully identify and acquire or in-license new products, product candidates, research programs or companies, we may not be able to successfully manage the risks associated with integrating any products, product candidates, research programs or companies into our business or the risks arising from anticipated and unanticipated problems in connection with an acquisition or in-licensing. Further, while we seek to mitigate risks and liabilities of potential acquisitions through, among other things, due diligence, there may be risks and liabilities that such due diligence efforts fail to discover, that are not disclosed to us or that we inadequately assess. In any event, we may not be able to realize the anticipated benefits of any acquisition or in-licensing for a variety of reasons, including the possibility that a product candidate fails to advance to clinical development, proves not to be safe or effective in clinical trials, or fails to reach its forecasted commercial potential, or that the integration of a product, product candidate, research program or company gives rise to unforeseen difficulties and expenditures. Any failure in identifying and managing these risks and uncertainties would have a material adverse effect on our business, results of operations, financial condition and prospects.

In addition, acquisitions create other uncertainties and risks, particularly when the acquisition takes the form of a merger or other business consolidation. We may encounter unexpected difficulties, or incur unexpected costs, in connection with transition activities and integration efforts, which include:

- high acquisition costs;
- the need to incur substantial debt or engage in dilutive issuances of equity securities to pay for acquisitions;
- the potential disruption of our historical business and our activities under our collaboration agreements;
- the strain on, and need to expand, our existing operational, technical, financial and administrative infrastructure;
- our lack of experience in late-stage product development and commercialization;
- the difficulties in assimilating employees and corporate cultures;
- the difficulties in hiring qualified personnel and establishing necessary development and/or commercialization capabilities;
- the failure to retain key management and other personnel;
- the challenges in controlling additional costs and expenses in connection with and as a result of the acquisition;
- the need to write down assets or recognize impairment charges;
- the diversion of our management's attention to integration of operations and corporate and administrative infrastructures; and
- any unanticipated liabilities for activities of or related to the acquired business or its operations, products or product candidates.

If we fail to integrate or otherwise manage an acquired business successfully and in a timely manner, resulting operating inefficiencies could increase our costs more than we planned, could negatively impact the market price of our ordinary shares and could otherwise distract us from execution of our strategy.

Our business is subject to economic, political, regulatory and other risks associated with conducting business internationally.

We currently conduct clinical trials in the United States and in Germany and we plan to market our product candidates, if approved, internationally. As a result, our business is subject to risks associated with conducting business internationally. Our future results could be harmed by a variety of factors, including:

- differing regulatory requirements in non-U.S. countries;
- unexpected changes in tariffs, trade barriers, price and exchange controls and other regulatory requirements;
- differing standards for the conduct of clinical trials;
- increased difficulties in managing the logistics and transportation of storing and shipping product candidates produced in the United States or elsewhere and shipping the product candidate to patients in other countries;
- import and export requirements and restrictions;
- economic weakness, including inflation, or political instability in foreign economies and markets;
- compliance with tax, employment, immigration and labor laws for employees living or traveling abroad;

- foreign taxes, including withholding of payroll taxes;
- foreign currency fluctuations, which could result in increased operating expenses and reduced revenue, and other obligations incident to doing business in another country;
- difficulties staffing and managing foreign operations;
- workforce uncertainty in countries where labor unrest is more common than in the United States or Germany;
- differing payor reimbursement regimes, governmental payors or patient self-pay systems, and price controls;
- potential liability under the FCPA or comparable foreign regulations;
- challenges enforcing our contractual and intellectual property rights, especially in those foreign countries that do not respect and protect intellectual property rights to the same extent as the United States or Germany;
- production shortages resulting from any events affecting raw material supply or manufacturing capabilities abroad; and
- business interruptions resulting from geo-political actions and conflict, war and terrorism, including the recent conflict between Russia and Ukraine and resulting sanctions, retaliatory measures, changes in the availability and price of various materials and effects on global financial markets; and
- business interruptions resulting from natural disasters including earthquakes, typhoons, floods and fires.

In addition, the formal change in the relationship between the United Kingdom and the European Union, referred to as "Brexit," may pose certain implications to our research, commercial and general business operations, including the approval and supply of our product candidates. The Trade and Cooperation Agreement between the United Kingdom and the European Union is comprehensive but does not cover all areas of regulation pertinent to the pharmaceutical industry, so certain complexities remain. It may be time-consuming and expensive for us to alter our internal operations in order to comply with new regulations as a result of Brexit. Altered regulations could also add time and expense to the process by which our product candidates receive regulatory approval in the United Kingdom and the European Union.

If we fail to maintain an effective system of internal control over financial reporting, we may not be able to accurately report our financial results or prevent fraud.

Effective internal control over financial reporting is necessary for us to provide reliable financial reports and prevent fraud. Any failure to implement required new or improved controls, or difficulties encountered in our implementation could cause us to fail to meet our reporting obligations. In addition, any testing conducted by us, or any testing conducted by our independent registered public accounting firm, may reveal deficiencies in our internal control over financial reporting that are deemed to be material weaknesses or that may require prospective or retroactive changes to our financial statements or identify other areas for further attention or improvement. Inferior internal controls could also cause investors to lose confidence in our reported financial information, which is likely to negatively affect our business and the market price of our ordinary shares.

We are required to disclose changes made in our internal controls and procedures and assess the effectiveness of these controls annually. However, for as long as we are an "emerging growth company" under the JOBS Act, our independent registered public accounting firm will not be required to attest to the effectiveness of our internal control over financial reporting pursuant to Section 404(b) of the Sarbanes-Oxley Act of 2002 (the "Sarbanes-Oxley Act"). We could be an "emerging growth company" for up to five years from ARYA Sciences Acquisition Corp.'s initial public offering. An independent assessment of the effectiveness of our internal controls could detect problems that our management's assessment might not. Material weaknesses in our internal controls could lead to financial statement restatements and require us to incur the expense of remediation.

Risks Related to Ownership of Our Securities

The market price of our securities has been and may continue to be volatile and may fluctuate due to factors beyond our control

The market price of shares of our securities has been and may continue to be subject to wide fluctuations in response to many risk factors listed in this "D. Risk Factors" section, and others beyond our control, including:

- results and timing of preclinical studies and clinical trials of our product candidates;
- results of clinical trials of our competitors' products;
- public concern relating to the commercial value or safety of any of our product candidates;
- our inability to adequately protect our proprietary rights, including patents, trademarks and trade secrets;
- our inability to raise additional capital and the terms on which we raise it;
- commencement or termination of any strategic collaboration or licensing arrangement;
- regulatory developments, including actions with respect to our products or our competitors' products;
- actual or anticipated fluctuations in our financial condition and operating results;
- publication of research reports by securities analysts about us or our competitors or our industry;
- our failure or the failure of our competitors to meet analysts' projections or guidance that we or our competitors may give to the market;
- additions and departures of key personnel;
- strategic decisions by us or our competitors, such as acquisitions, divestitures, spin-offs, joint ventures, strategic investments or changes in business strategy;
- the passage of legislation or other regulatory developments affecting us or our industry, including changes in the structure of healthcare payment systems;
- fluctuations in the valuation of companies perceived by investors to be comparable to us;
- sales of our securities by us, our insiders or our other shareholders;
- speculation in the press or investment community;
- announcement or expectation of additional financing efforts;
- changes in market conditions for biopharmaceutical stocks; and
- changes in general market and economic conditions.

In addition, the stock market has historically experienced significant volatility, particularly with respect to pharmaceutical, biotechnology and other life sciences company stocks. The volatility of pharmaceutical, biotechnology and other life sciences company stocks often does not relate to the operating performance of the companies represented by the stock. As we operate in a single industry, we are especially vulnerable to these factors to the extent that they affect our industry or our product candidates, or to a lesser extent, our markets. In the past, securities class action litigation has often been initiated against companies following periods of volatility in their stock price. This risk is especially relevant for biotechnology companies, which have experienced significant stock price volatility in recent years. Securities litigation could result in substantial costs and divert our management's attention and resources, and could also require us to make substantial payments to satisfy judgments or to settle litigation.

Our warrants may never be in the money and may expire worthless.

The exercise price for our warrants is $11.50 per ordinary share. Our warrants may never be in the money prior to their expiration, and as such, the warrants may expire worthless.

Warrant holders will have no rights as ordinary shareholders until they acquire our ordinary shares.

Until warrant holders acquire our ordinary shares upon exercise of such warrants, they will have no rights with respect to our ordinary shares issuable upon exercise of such warrants, including the right to vote or respond to tender offers. Upon exercise of the warrants, holders will be entitled to exercise the rights of an ordinary shareholder only as to matters for which the record date occurs after the exercise date.

Our operating results may fluctuate significantly or may fall below the expectations of investors or securities analysts, each of which may cause the price of our securities to fluctuate or decline.

We expect our operating results to be subject to fluctuations by numerous factors, including:

- if any of our product candidates receives regulatory approval, the timing and the terms of such approval and market acceptance and demand for such product candidates;
- variations in the level of expense related to the ongoing development of our product candidates or research pipeline;
- results of clinical trials, or the addition or termination of clinical trials or funding support by us, or existing or future collaborators or licensing partners;
- our execution of any additional collaboration, licensing or similar arrangements, and the timing of payments we may make or receive under existing or future arrangements, or the termination or modification of any such existing or future arrangements;
- developments or disputes concerning patents or other proprietary rights, including patents, litigation matters and our ability to obtain patent protection for our products;
- any intellectual property infringement lawsuit or any opposition, interference, cancellation or other intellectual-property-related proceeding in which we may become involved;
- additions and departures of key personnel;
- strategic decisions by us or our competitors, such as acquisitions, divestitures, spin-offs, joint ventures, strategic investments or changes in business strategy;
- fluctuations in the price of our ordinary shares;
- regulatory developments affecting our product candidates or those of our competitors; and
- changes in general market and economic conditions.

If our operating results fall below the expectations of investors or securities analysts, the price of our securities could decline substantially. Furthermore, any fluctuations in our operating results may, in turn, cause the price of our securities to fluctuate substantially. We believe that quarterly comparisons of our financial results are not necessarily meaningful and should not be relied upon as an indication of our future performance.

If securities or industry analysts do not continue to publish research, or publish inaccurate or unfavorable research, about our business, the price of our securities and our trading volume could decline.

The trading market for our securities depends, in part, on the research and reports that securities or industry analysts publish about us or our business. If one or more of the analysts who cover us downgrade our securities or publish inaccurate or unfavorable research about our business, the price of our securities would likely decline. In addition, if our operating results fail to meet the forecast of analysts, the price of our securities would likely decline. If one or more of these analysts cease coverage of our company or fail to publish reports on us regularly, demand for our securities could decrease, which might cause the price and trading volume of our securities to decline.

The issuance of ordinary shares in connection with the exercise of warrants will dilute the ownership interest of the holders of our ordinary shares and may materially affect the trading price of our ordinary shares.

As of January 31, 2022, we had outstanding 7,187,500 warrants to purchase an equivalent number of our ordinary shares at an exercise price of $11.50 per ordinary share. To the extent that warrant holders elect to exercise their warrants, substantial amounts of our ordinary shares may be issued in the future. We cannot quantify the number of ordinary shares that will be issued in connection with the exercise, if any. However, the issuance of ordinary shares pursuant to such exercise could result in substantial dilution of the ownership interests of holders of our ordinary shares and could materially affect the trading price of our ordinary shares.

We have never paid dividends and do not expect to pay any dividends in the foreseeable future.

We have not paid any cash dividends since our incorporation. Even if future operations lead to significant levels of distributable profits, we currently intend to reinvest any earnings in our business and do not anticipate declaring or paying any cash dividends until we have an established revenue stream to support continuing dividends. Further, since we are a holding company, our ability to pay dividends will be dependent upon the financial condition, liquidity and results of operations of, and our receipt of dividends, loans or other funds from, our subsidiaries. Our subsidiaries are separate and distinct legal entities and have no obligation to make funds available to us. In addition, there are various statutory, regulatory and contractual limitations and business considerations on the extent, if any, to which our subsidiaries may pay dividends, make loans or otherwise provide funds to us. Accordingly, investors in our securities cannot rely on dividend income, and any returns on an investment in our securities will likely depend entirely upon any future appreciation in the price of such securities.

Certain shareholders have representation on the Board, and have a substantial degree of influence over us, which could delay or prevent a change of corporate control or result in the entrenchment of our management and/or directors.

Two of our principal shareholders, ARYA Sciences Holdings (“ARYA Sponsor”) and dievini Hopp BioTech holding GmbH & Co. KG, are represented on the Board. As a result, such shareholders may be able to significantly influence the outcome of matters submitted for director action, subject to obligation of the Board to act in the interest of all of our stakeholders, and for shareholder action, including the appointment of the Board and approval of significant corporate transactions, including business combinations, consolidations and mergers.

To the extent that the interests of our principal shareholders may differ from the interests of our other shareholders, the latter may be disadvantaged by any action that our principal shareholders may seek to pursue. The influence of such shareholders over us and our management could also have the effect of delaying or preventing a change in control or otherwise discouraging a potential acquirer from attempting to obtain control of our company, which could cause the market price of our securities to decline or prevent our shareholders from realizing a premium over the market price for our securities. Additionally, ARYA Sponsor is controlled by Perceptive Advisors LLC and its affiliates (“Perceptive”), which is in the business of making investments in companies and which may from time to time acquire and hold interests in businesses that compete directly or indirectly with us or that supply us with goods and services. Perceptive may also pursue acquisition opportunities that may be complementary to (or competitive with) our business, and as a result those acquisition opportunities may not be available to us.

We are organized and existing under the laws of the Netherlands, and, as such, the rights of our shareholders and the civil liability of our directors and executive officers are governed in certain respects by the laws of the Netherlands.

We are organized and existing under the laws of the Netherlands, and, as such, Dutch private international law governs the rights of our shareholders and the civil liability of our directors and executive officers are governed in certain respects by the laws of the Netherlands. The ability of our shareholders in certain countries other than the Netherlands to bring an action against us, our directors and executive officers may be limited

under applicable law. In addition, substantially all of our assets are located outside the United States. As a result, it may not be possible for shareholders to effect service of process within the United States upon us or our directors and executive officers or to enforce judgments against us or them in U.S. courts, including judgments predicated upon the civil liability provisions of the federal securities laws of the United States. In addition, it is not clear whether a Dutch court would impose civil liability on us or any of our directors and executive officers in an original action based solely upon the federal securities laws of the United States brought in a court of competent jurisdiction in the Netherlands.

As of the date of this Annual Report, the United States and the Netherlands do not have a treaty providing for the reciprocal recognition and enforcement of judgments, other than arbitration awards, in civil and commercial matters. With respect to choice of court agreements in civil or commercial matters, the Hague Convention on Choice of Court Agreements has entered into force for the Netherlands, but has not entered into force for the United States. Accordingly, a judgment rendered by a court in the United States, whether or not predicated solely upon U.S. securities laws, would not automatically be recognized and enforced by the competent Dutch courts. However, if a person has obtained a judgment rendered by a court in the United States that is enforceable under the laws of the United States and files a claim with the competent Dutch court, the Dutch court will in principle give binding effect to that foreign judgment if (i) the jurisdiction of the foreign court was based on a ground of jurisdiction that is generally acceptable according to international standards, (ii) the judgment by the foreign court was rendered in legal proceedings that comply with the Dutch standards of proper administration of justice including sufficient safeguards (*behoorlijke rechtspleging*), (iii) binding effect of such foreign judgment is not contrary to Dutch public order (openbare orde) and (iv) the judgment by the foreign court is not incompatible with a decision rendered between the same parties by a Dutch court, or with a previous decision rendered between the same parties by a foreign court in a dispute that concerns the same subject and is based on the same cause, provided that the previous decision qualifies for recognition in the Netherlands.However, even if such a foreign judgment is given binding effect, a claim based on that foreign judgment may still be rejected if the foreign judgment is not or no longer formally enforceable.

Based on the lack of a treaty as described above, U.S. investors may not be able to enforce against the company or our directors, representatives or certain experts named herein who are residents of the Netherlands or countries other than the United States any judgments obtained in U.S. courts in civil and commercial matters, including judgments under the U.S. federal securities laws.

Under our articles of association, and certain other contractual arrangements between us and our directors, we will indemnify and hold our directors harmless against all claims and suits brought against them, subject to limited exceptions. There is doubt, however, as to whether U.S. courts would enforce such indemnity provisions in an action brought against one of our directors in the United States under U.S. securities laws.

Provisions of our articles of association or Dutch corporate law might deter acquisition bids for us that our shareholders might consider to be favorable and prevent or frustrate any attempt to replace or remove the Board at the time of such acquisition bid.

Certain provisions of our articles of association may make it more difficult for a third party to acquire control of us or effect a change in the composition of the Board. These provisions include:

- a provision that our directors can only be appointed on the basis of a binding nomination prepared by the Board or by one or more shareholders who individually or jointly represent at least 10% of our issued share capital, which can be overruled by a two-thirds majority of votes cast representing more than half of our issued share capital;
- a provision that our directors can only be dismissed by the general meeting by a two-thirds majority of votes cast representing more than half of our issued share capital, unless the dismissal was proposed by the Board, in which latter case a simple majority of votes cast would be sufficient;

- a requirement that certain matters, including an amendment of our articles of association, may only be resolved upon by our general meeting if proposed by the Board; and
- a provision implementing a staggered board, pursuant to which only one class of Directors, will be elected at each general meeting, with the other classes continuing for the remainder of their respective terms.

Furthermore, in accordance with the Dutch Corporate Governance Code, or DCGC, shareholders who have the right to put an item on the agenda for our general meeting or to request the convening of a general meeting shall not exercise such rights until after they have consulted the Board. If exercising such rights may result in a change in our strategy (for example, through the dismissal of one or more of our directors), the Board must be given the opportunity to invoke a reasonable period of up to 180 days to respond to the shareholders' intentions. If invoked, the Board must use such response period for further deliberation and constructive consultation, in any event with the shareholder(s) concerned and exploring alternatives. At the end of the response time, the Board shall report on this consultation and the exploration of alternatives to our general meeting. The response period may be invoked only once for any given general meeting and shall not apply (i) in respect of a matter for which a response period has been previously invoked or (ii) if a shareholder holds at least 75% of our issued share capital as a consequence of a successful public bid.

Moreover, the Board can invoke a cooling-off period of up to 250 days when shareholders, using their right to have items added to the agenda for a general meeting or their right to request a general meeting, propose an agenda item for our general meeting to dismiss, suspend or appoint one or more directors (or to amend any provision in our articles of association dealing with those matters) or when a public offer for our company is made or announced without our support, provided, in each case, that the Board believes that such proposal or offer materially conflicts with the interests of our company and its business. During a cooling-off period, our general meeting cannot dismiss, suspend or appoint directors (or amend the provisions in our articles of association dealing with those matters) except at the proposal of the Board. During a cooling-off period, the Board must gather all relevant information necessary for a careful decision-making process and at least consult with shareholders representing 3% or more of our issued share capital at the time the cooling-off period was invoked, as well as with our Dutch works council (if we or, under certain circumstances, any of our subsidiaries would have one). Formal statements expressed by these stakeholders during such consultations must be published on our website to the extent these stakeholders have approved that publication. Ultimately one week following the last day of the cooling-off period, the Board must publish a report in respect of its policy and conduct of affairs during the cooling-off period on our website. This report must remain available for inspection by shareholders and others with meeting rights under Dutch law at our office and must be tabled for discussion at the next general meeting. Shareholders representing at least 3% of our issued share capital may request the Enterprise Chamber of the Amsterdam Court of Appeal, or the Enterprise Chamber (Ondernemingskamer), for early termination of the cooling-off period. The Enterprise Chamber must rule in favor of the request if the shareholders can demonstrate that:

- the Board, in light of the circumstances at hand when the cooling-off period was invoked, could not reasonably have concluded that the relevant proposal or hostile offer constituted a material conflict with the interests of our company and its business;
- the Board cannot reasonably believe that a continuation of the cooling-off period would contribute to careful policy-making; or
- other defensive measures, having the same purpose, nature and scope as the cooling-off period, have been activated during the cooling-off period and have not since been terminated or suspended within a reasonable period at the relevant shareholders' request (i.e., no 'stacking' of defensive measures).

Such provisions could discourage a takeover attempt and impair the ability of shareholders to benefit from a change in control and realize any potential change of control premium. This may adversely affect the market price of our securities. See "Item 10. Additional Information—B. Memorandum and Articles of Association".

Our shareholders may not have any preemptive rights in respect of future issuances of our ordinary shares.

In the event of an increase in our share capital by way of an issuance of ordinary shares, holders of ordinary shares are generally entitled under Dutch law to full preemptive rights, unless these rights are limited or excluded either by a resolution of the general meeting or by another corporate body designated by the general meeting, or where shares are issued to our employees or a group company (i.e., certain affiliates, subsidiaries or related companies) or paid up by means of a non-cash contribution, or in case of an exercise of a previously acquired right to subscribe for shares. The same preemptive rights apply when rights to subscribe for shares are granted.

Pursuant to our resolution of the general meeting dated June 30, 2020, the Board is irrevocably authorized for a period of five years from the date of the Business Combination to limit or exclude preemptive rights on our ordinary shares up to 100% of the number of our ordinary shares in our authorized share capital (from time to time). Accordingly, holders of our ordinary shares may not have any preemptive rights in connection with, and may be diluted by, an issue of new ordinary shares and it may be more difficult for a shareholder to obtain control over the general meeting. See "Item 10. Additional Information—B. Memorandum and Articles of Association." Further, certain of our ordinary shareholders outside the Netherlands, in particular, U.S. ordinary shareholders, may not be allowed to exercise preemptive rights to which they are entitled, if any, unless a registration statement under the Securities Act is declared effective with respect to ordinary shares issuable upon exercise of such rights or an exemption from the registration requirements is available. Preemptive rights do not exist with respect to the issue of financing preferred shares and holders of financing preferred shares have no preemptive right to acquire newly issued ordinary shares.

We are not obligated to and do not comply with all the best practice provisions of the DCGC. This could adversely affect the rights of our shareholders.

As a Dutch public company, we are subject to the DCGC. The DCGC contains both principles and best practice provisions on corporate governance that regulate relations between the Board and the general meeting and matters in respect of financial reporting, auditors, disclosure compliance and enforcement standards.

The DCGC is based on a "comply or explain" principle. Accordingly, companies must disclose in their statutory annual reports whether they comply with the provisions of the DCGC. If a company subject to the DCGC does not comply with those provisions (for example, because of a conflicting Nasdaq requirement), that company would be required to give the reasons for such non-compliance. The DCGC applies to Dutch companies listed on a government recognized stock exchange, whether in the Netherlands or elsewhere, including Nasdaq.

We acknowledge the importance of good corporate governance. However, we do not comply with all the provisions of the DCGC, to a large extent because such provisions conflict with or are inconsistent with the corporate governance rules of the Nasdaq and U.S. securities laws applicable to us, or because we believe such provisions do not reflect customary practices of global companies listed on Nasdaq. This may affect the rights of our shareholders and our shareholders may not have the same level of protection as a shareholder in a Dutch company that fully complies with the DCGC.

We are a foreign private issuer, and, as a result, we are not subject to certain rules and obligations that are applicable to a U.S. domestic public company and are not subject to certain Nasdaq corporate governance listing standards that are applicable to a Nasdaq-listed U.S. domestic public company.

We report under the Exchange Act as a non-U.S. company with foreign private issuer status. Because we qualify as a foreign private issuer under the Exchange Act and although we furnish quarterly financial information to the SEC, we are exempt from certain provisions of the Exchange Act that are applicable to U.S. domestic public companies, including (i) the sections of the Exchange Act regulating the solicitation of proxies, consents or authorizations in respect of a security registered under the Exchange Act; (ii) the sections of the Exchange Act requiring insiders to file public reports of their stock ownership and trading activities, and liability for insiders who profit from trades made in a short period of time; and (iii) the rules under the Exchange Act

requiring the filing with the SEC of quarterly reports on Form 10-Q containing unaudited financial and other specified information, or current reports on Form 8-K upon the occurrence of specified significant events. In addition, foreign private issuers are not required to file their annual report on Form 20-F until four months after the end of each financial year, while U.S. domestic issuers are required to file their annual report on Form 10-K in less time. Foreign private issuers are also exempt from the Regulation Fair Disclosure, aimed at preventing issuers from making selective disclosures of material information.

Furthermore, because we are a foreign private issuer, we have elected to comply with our home country governance requirements and certain exemptions thereunder, rather than complying with certain of the Nasdaq corporate governance listing standards that are applicable to U.S. companies listed on the Nasdaq. Furthermore, Nasdaq listing standards generally require Nasdaq-listed U.S. companies to, among other things, seek shareholder approval for the implementation of certain equity compensation plans and issuances of securities, which we are not required to follow as a foreign private issuer. Accordingly, our shareholders may not have the same protections afforded to shareholders of companies that are not foreign private issuers. See "Item 16G. Corporate Governance."

We may lose our foreign private issuer status, which would then require us to comply with the Exchange Act's domestic reporting regime and cause us to incur significant legal, accounting and other expenses.

We are a foreign private issuer, and therefore we are not required to comply with all of the periodic disclosure and current reporting requirements of the Exchange Act applicable to U.S. domestic issuers. We may no longer be a foreign private issuer as of June 30, 2022, which would require us to comply with all of the periodic disclosure and current reporting requirements of the Exchange Act applicable to U.S. domestic issuers, including the application of US GAAP, as of January 1, 2023. In order to maintain our current status as a foreign private issuer, either (a) a majority of our ordinary shares must be either directly or indirectly owned of record by non-residents of the United States or (b)(i) a majority of our executive officers or directors may not be United States citizens or residents, (ii) more than 50% of our assets cannot be located in the United States and (iii) our business must be administered principally outside the United States. If we lose this status, we would be required to comply with the Exchange Act reporting and other requirements applicable to U.S. domestic issuers, which are more detailed and extensive than the requirements for foreign private issuers. We may also be required to make changes in our corporate governance practices in accordance with various SEC and stock exchange rules. The regulatory and compliance costs to us under U.S. securities laws if we are required to comply with the reporting requirements applicable to a U.S. domestic issuer may be significantly higher than the cost we would incur as a foreign private issuer. As a result, we expect that a loss of foreign private issuer status would increase our legal and financial compliance costs and would make some activities highly time-consuming and costly. We also expect that if we were required to comply with the rules and regulations applicable to U.S. domestic issuers, it would be more difficult and expensive for us to obtain director and officer liability insurance, and we may be required to accept reduced coverage or incur substantially higher costs to obtain coverage. These rules and regulations could also make it more difficult for us to attract and retain qualified members of our board of directors.

We are an emerging growth company, and we cannot be certain if the reduced reporting requirements applicable to emerging growth companies make our ordinary shares less attractive to investors.

We are an "emerging growth company," as defined in the JOBS Act. For as long as we continue to be an emerging growth company, we may take advantage of exemptions from various reporting requirements that are applicable to other public companies that are not emerging growth companies, including, but not limited to, (i) not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act, (ii) reduced disclosure obligations regarding executive compensation in this prospectus and our periodic reports and proxy statements and (iii) exemptions from the requirements of holding a nonbinding advisory vote on executive compensation. In addition, as an emerging growth company, we are required to provide only two years of audited financial statements and two years of selected financial data in our initial registration statement, compared to three and five years, respectively, for comparable data reported by other public companies.

We could be an emerging growth company for up to five years from ARYA Sciences Acquisition Corp.'s initial public offering, although circumstances could cause us to lose that status earlier, including if the market value of our ordinary shares held by non-affiliates equals or exceeds $700 million as of any June 30 (the end of our second fiscal quarter) before that time or if we have total annual gross revenues of $1.07 billion or more during any fiscal year before that time, in which cases we would no longer be an emerging growth company as of the following December 31 (our fiscal year end); or, if we issue more than $1.0 billion in non-convertible debt during any three-year period before that time, we would cease to be an emerging growth company immediately. Even after we no longer qualify as an emerging growth company and if we are no longer an FPI, we may still qualify as a "smaller reporting company," which would allow us to take advantage of many of the same exemptions from disclosure requirements, including not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act and reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements. We cannot predict if investors will find our securities less attractive because we may rely on these exemptions. If some investors find our securities less attractive as a result, there may be a less active trading market for our securities and the price of our securities may be more volatile. When these exemptions cease to apply, we expect to incur additional expenses and devote increased management effort towards ensuring compliance with them, and we cannot predict or estimate the amount or timing of such additional costs.

Risks Related to Taxation

We may be or may become a PFIC, which could result in adverse U.S. federal income tax consequences to U.S. holders.

If we or any of our subsidiaries is a passive foreign investment company (a "PFIC") for any taxable year, or portion thereof, that is included in the holding period of a beneficial owner of our ordinary shares that is a U.S. Holder, such U.S. Holder (as defined in "Item 10. Additional Information—E. Taxation—Material U.S. Federal Income Tax Considerations for U.S. Holders"), may be subject to certain adverse U.S. federal income tax consequences and may be subject to additional reporting requirements. It is uncertain whether we or any of our subsidiaries, including Immatics OpCo, will be treated as a PFIC for U.S. federal income tax purposes for 2020 or for the current or any subsequent tax year. If we determine that we and/or any of our subsidiaries is a PFIC for any taxable year, we intend to provide a U.S. Holder with such information necessary for the U.S. Holder to make and maintain a QEF Election (as defined in "Item 10. Additional Information—E. Taxation—Material U.S. Federal Income Tax Considerations for U.S. Holders") with respect to us and/or such subsidiaries, but there can be no assurance that we will have timely knowledge of our status as a PFIC in the future or of the required information to be provided. See "Item 10. Additional Information—E. Taxation—Material U.S. Federal Income Tax Considerations for U.S. Holders." Prospective U.S. Holders of our ordinary shares or warrants are urged to consult their tax advisors regarding the possible application of the PFIC rules to them.

We may become taxable in a jurisdiction other than Germany, and this may cause us to be subject to increased and/or different taxes than we expect.

Since our incorporation, we have had, on a continuous basis, our place of effective management in Germany. Therefore, we believe that we are a tax resident of Germany under German national tax laws. As an entity incorporated under Dutch law, however, we also qualify as a tax resident of the Netherlands under Dutch national tax laws. However, based on our current management structure and the tax laws of the United States, Germany and the Netherlands, as well as applicable income tax treaties, and current interpretations thereof, we believe that we are tax resident solely in Germany for the purposes of the 2012 convention between the Federal Republic of Germany and the Netherlands for the avoidance of double taxation with respect to taxes on income.

The applicable tax laws, tax treaties or interpretations thereof may change. Furthermore, whether we have our place of effective management in Germany and are as such tax resident in Germany is largely a question of fact and degree based on all the circumstances, rather than a question of law, which facts and degree may also change. Changes to applicable tax laws, tax treaties or interpretations thereof and changes to applicable facts and

circumstances (e.g., a change of board members or the place where board meetings take place), or changes to applicable income tax treaties, including a change to the tie-breaker reservation under the Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting (the "MLI"), may result in us becoming (also) a tax resident of another jurisdiction (other than Germany), potentially also triggering an exit tax liability in Germany. As a consequence, our overall effective income tax rate and income tax expense could materially increase, which could have a material adverse effect on our business, results of operations, financial condition and prospects.

If we ever pay dividends, we may need to withhold tax on such dividends in both Germany and the Netherlands.

We have no plan to declare or pay any dividends on our ordinary shares in the foreseeable future. However, if we do pay dividends, we may need to withhold tax on such dividends both in Germany and the Netherlands. As an entity incorporated under Dutch law, any dividends distributed by us are subject to Dutch dividend withholding tax on the basis of Dutch domestic law. However, on the basis of the double tax treaty between Germany and the Netherlands, the Netherlands will be restricted in imposing these taxes if we continue to be a tax resident of Germany and our place of effective management is in Germany. However, Dutch dividend withholding tax is still required to be withheld from dividends if and when paid to Dutch resident holders of our ordinary shares (and non-Dutch resident holders of our ordinary shares that have a permanent establishment in the Netherlands to which their shareholding is attributable). As a result, upon a payment of dividends, we will be required to identify our shareholders in order to assess whether there are Dutch residents (or non-Dutch residents with a permanent establishment in the Netherlands to which the shares are attributable) in respect of which Dutch dividend tax has to be withheld. Such identification may not always be possible in practice. If the identity of our shareholders cannot be determined, withholding of both German and Dutch dividend tax from such dividend may occur upon a payment of dividends.

Furthermore, the withholding tax restriction referred to above is based on the current reservation made by Germany under the MLI with respect to the tie-breaker provision included in Article 4(3) of the double tax treaty between Germany and the Netherlands (the "MLI tie-breaker reservation"). If Germany changes its MLI tie-breaker reservation, we will not be entitled to any benefits of the double tax treaty between Germany and the Netherlands, including the withholding tax restriction, as long as Germany and the Netherlands do not reach an agreement on our tax residency for purposes of the double tax treaty between Germany and the Netherlands, except to the extent and in such manner as may be agreed upon by the authorities. As a result, any dividends distributed by us during the period no such agreement has been reached between Germany and the Netherlands, may be subject to withholding tax both in Germany and the Netherlands.

In addition, a proposed law is currently pending before the Dutch parliament, namely the Emergency act conditional exit dividend tax (Spoedwet conditionele eindafrekening dividendbelasting) which would, if enacted, impose a dividend withholding (exit) tax on certain deemed distributions if we cease to be a Dutch tax resident and become a tax resident of a jurisdiction that is not a member of the EU or the EEA, when such jurisdiction does not satisfy certain conditions. In some cases, we would have a right to recover the amount of tax from our shareholders when such shareholder is not entitled to an exemption. If enacted in the form in which it is presently pending before the Dutch parliament, the proposed law will have retroactive effect to December 8, 2021.

ITEM 4.INFORMATION ON THE COMPANY

A. History and Development of the Company

We were incorporated as a Dutch private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) under the name Immatics B.V. on March 10, 2020 solely for the purpose of effectuating the business combination (the "Business Combination") between us, ARYA Sciences Acquisition Corp., a Cayman Islands exempted company ("ARYA"), Immatics Biotechnologies GmbH, a German limited liability company, Immatics Merger Sub 1, a Cayman Islands exempted company, and Immatics Merger Sub 2, a Cayman Islands exempted company. Upon the closing of the Business Combination on July 1, 2020, we converted into a Dutch public limited liability company (*naamloze vennootschap*) and changed our name to Immatics N.V.

Prior to the Business Combination, we did not conduct any material activities other than those incident to our formation and certain matters related to the Business Combination, such as the making of certain required securities law filings and the establishment of subsidiaries to effect the Business Combination. Upon the closing of the Business Combination, Immatics OpCo became the direct, wholly owned subsidiary of Immatics, and holds all material assets and conducts all business activities and operations of Immatics.

We are registered in the Commercial Register of the Chamber of Commerce (*Kamer van Koophandel*) in the Netherlands under number 77595726. We have our corporate seat in Amsterdam, the Netherlands and our registered office is at Paul-Ehrlich-Straße 15, 72076 Tübingen, Federal Republic of Germany, and our telephone number is +49 (7071) 5397-0. Our executive office in the United States is located at Immatics US, Inc., 2130 W. Holcombe Boulevard, Houston, Texas, 77030 and our telephone number is +1 (346) 204-5400.

B. Business Overview

Overview

We are a clinical-stage biotechnology company dedicated to the development of T cell receptor ("TCR")-based immunotherapies for the treatment of cancer. Our mission is to deliver the power of T cells to cancer patients. By developing TCR-based immunotherapies that are designed to provide a meaningful impact on the lives of cancer patients, we aim to achieve effects beyond an incremental clinical benefit. Our focus is the development of product candidates for the treatment of patients with solid tumors, who are inadequately served by existing treatment modalities. We strive to become an industry leading, fully integrated global biopharmaceutical company engaged in developing, manufacturing and commercializing TCR immunotherapies for the benefit of cancer patients, employees, shareholders and partners.

By utilizing TCR-based therapeutics, we are capable of directing T cells not only to targets on the surface of the cancer cell but also to intracellular cancer targets that are not accessible through classical antibody-based or CAR-T therapies. We believe that by identifying true cancer targets and the right TCRs, we are well positioned to transform current solid tumor treatment paradigms by delivering cellular and bispecific product candidates that have the potential to substantially improve the lives of cancer patients.

We are developing our targeted immunotherapy product candidates through two distinct treatment modalities: autologous ("ACTengine") or allogeneic ("ACTallo") Adoptive Cell Therapies ("ACT") and antibody-like Bispecifics, also called T cell Engaging Receptors ("TCER"). Each modality is designed with distinct attributes to produce the desired therapeutic effect for patients at different disease stages and with different types of tumors. Our current pipeline presented in **Figure 1** identifies of eight proprietary, fully owned therapeutic programs, three of which are being evaluated in clinical trials. In addition, we are collaborating with world-leading partners, including Bristol Myers Squibb ("BMS"), GlaxoSmithKline ("GSK") and Genmab, to develop nine additional therapeutic programs covering ACT and Bispecifics.

Figure 1. Immatics Therapeutic Pipeline

Adoptive Cell Therapy

Our clinical product class ACTengine is based on genetically modifying a patient's own T cells to express a novel proprietary TCR, an approach also known as TCR-T. The modified T cells are then reinfused into the patient to specifically engage with the tumor. We believe that ACTengine is a potent therapy designed to deliver patient benefit even in advanced-stage disease, which is often accompanied with high tumor burden that can be difficult to treat.

We are currently developing three ACTengine product candidates in Phase 1 clinical trials:

- **IMA203:** IMA203 T cells target a peptide derived from the preferentially expressed antigen in melanoma ("PRAME") in patients with relapsed and/or refractory solid tumors. The Phase 1 clinical trial investigating IMA203 as monotherapy focuses on a basket of solid tumor indications with a high prevalence of PRAME expression, including melanoma, uveal melanoma, uterine cancers (endometrial cancer and uterine carcinoma), ovarian cancer, subtypes of sarcoma and squamous NSCLC.

  In November 2021, we reported interim data from the Phase 1 dose-escalation stage of our IMA203 clinical trial. As of data cutoff, October 5, 2021, 18 patients were treated with IMA203 T cells during the ongoing dose escalation phase of the trial. All 16 patients who were evaluable for efficacy assessment were heavily pretreated (median of 4 lines of systemic pre-treatments), entered the clinical trial with recurrent and/or refractory disease (most had high disease burden) and all received doses below 1 billion of transduced T cells. With respect to safety, we did not observe additional dose limiting toxicities ("DLT") beyond the single, previously disclosed DLT at dose level 2 that was fully resolved within 48 hours. The most frequent treatment emergent adverse events ("TEAE") included expected transient cytopenia associated with lymphodepletion and transient low to moderate cytokine release syndrome ("CRS") or immune effector cell associated neurotoxicity syndrome ("ICANS"). Despite dosing at levels below 1 billion transduced T cells, we observed disease control in 94% of patients and objective responses according to Response Evaluation Criteria In Solid Tumors ("RECIST1.1") in 50% of patients including confirmed and unconfirmed partial responses ("PR"). 62% of patients treated at doses above the lowest dose level experienced objective partial responses, which were observed in patients with multiple solid cancer including synovial sarcoma, malignant melanoma, uveal melanoma and head and neck cancer. As of data cutoff, partial responses were confirmed in subsequent scans in two synovial sarcoma patients and one uveal melanoma patient. Patient treatment of the Phase 1a dose escalation cohort has been completed and a provisional recommended Phase 2 dose ("RP2D") was determined at dose level 4. As a next step, we plan to expand the trial into 3 cohorts: treating patients with IMA203 as monotherapy, IMA203 in combination with a checkpoint inhibitor and IMA203CD8 which is a next-generation TCR-T where IMA203 cells are co-transduced with a CD8 co-receptor.

- **IMA201 and IMA202:** IMA201 and IMA202 T cells are designed to target a peptide derived from melanoma-associated antigen 4 and/or 8 ("MAGEA4/A8") and a peptide derived from melanoma-associated antigen 1 ("MAGEA1"), respectively, in patients with relapsed and/or refractory solid tumors.

  In November 2021, we reported interim data from the Phase 1 dose-escalation stage of our IMA201 and IMA202 clinical trials. As of data cutoff, September 17, 2021, 12 patients have been treated. 8 out of 12 patients showed disease control. Tumor shrinkage was observed in 6 patients, but no objective responses according to RECICST 1.1. up to data cutoff were observed. All TEAEs were transient and manageable. No DLTs or higher grade CRS/ICANS were observed. Both trials continue to recruit patients through the dose escalation phase of the trials. Upon the conclusion of the dose escalation phase, we plan to evaluate future development options for IMA201 and IMA202.

In addition to our clinical-stage ACT product candidates, we are also building a pipeline of preclinical product candidates. IMA204 is our ACTengine product candidate designed to target COL6A3 exon 6, which is a novel, proprietary tumor stroma target. The rigid stroma and the immunosuppressive microenvironment of solid tumors play a crucial role in tumor initiation, progression and metastasis by providing a protective layer against the body's immune system and pose an obstacle to T cell accessibility and activity. We believe that targeting this compartment could provide a novel approach for the treatment of many solid tumors and anticipate submitting a clinical trial application ("CTA") and/or Investigational New Drug Application ("IND") for IMA204 YE2022. We are also developing an allogeneic platform ACTallo, which is in preclinical development. Additionally, we are advancing five preclinical ACT programs in strategic collaborations with our industry-leading partners, BMS and GSK.

All our clinical-stage ACTengine product candidates are manufactured utilizing our proprietary manufacturing process. We have developed this process with the objective of generating "young" T cells to enhance T cell engraftment and persistence *in vivo*. Manufacturing for our clinical trials is conducted by Immatics personnel at a facility operated by University of Texas at the cGMP facility at UTHealth Evelyn H. Griffin Stem Cell Therapeutics Research in Houston, Texas.

Bispecifics

In addition to our ACT pipeline, we are also developing Bispecific T cell engaging receptors. Our proprietary TCR Bispecifics (TCER) are engineered "off-the-shelf" biologics. They are designed to bind patients' circulating T cells and move them into close proximity to the cancer cells to destroy them. The clinical effectiveness of TCR Bispecifics in solid tumors was evidenced by the FDA's recent approval of KIMMTRAK for treatment of metastatic uveal melanoma patients. TCER molecules consist of (1) a high affinity TCR that directly recognizes cancer cells, (2) a T cell recruiter with balanced, lower affinity, and (3) a Fc domain. Balanced affinities of the TCR and T cell recruiter are designed for advanced biodistribution and activation of the T cells at the tumor site instead of the periphery, which we believe thereby reduces or eliminates immune-related toxicities like cytokine release syndrome and potentially allows for higher dosing. The Fc domain confers improved pharmacokinetics (extended half-life) and stability. We believe balanced affinities as well as extended half-life are important factors to achieve potent and durable anti-tumor activity.

We are currently developing two-fully owned TCER candidates and one TCER candidate in a strategic collaboration with Bristol Myers Squibb. The lead product candidate IMA401 is CTA-stage and expected to enter clinical development in the first half of 2022.

- **IMA401:** IMA401 is directed against a peptide derived from MAGEA4/8, which is highly prevalent in multiple solid tumors including squamous NSCLC and HNSCC. After completion of preclinical development and CTA submission, the German regulatory authority Paul-Ehrlich-Institute ("PEI") approved the clinical trial application in February 2022. The clinical trial is planned to commence in the first half of 2022 and will enroll patients across various solid tumor types. IMA401 will be developed in collaboration with Bristol Myers Squibb. The license, development and commercialization agreement was associated with an upfront payment of $150 million, milestone payments of up to $770 million and tiered double-digit royalties. We will conduct a phase 1a clinical trial for IMA401 and retain the options to co-fund U.S. development in exchange for enhanced U.S. royalty payments and/or to co-promote IMA401 in the U.S..

- **IMA402:** IMA402 is directed against a peptide derived from the preferentially expressed antigen in melanoma ("PRAME") which is highly prevalent in a broad range of solid tumor indications. Following demonstration of anti-tumor activity in pre-clinical models, we initiated GMP manufacturing development for the lead candidate and we anticipate production of the clinical GMP batch in 2022 and initiation of Phase 1 in 2023.
- **IMA40X:** IMA40X is directed against a peptide derived from an undisclosed antigen relevant for solid cancers. The product candidate is in preclinical development.

In addition to the TCER programs above, we are developing three additional antibody and TCR-based Bispecific immunotherapies in strategic collaborations with Genmab.

We are addressing the needs of solid tumor patients at different stages of disease by developing two TCR-based modalities with distinct mechanisms of action: ACT and TCR Bispecifics. Both modalities offer a complementary profile. We believe that ACT has the potential to improve patient benefit even in advanced-stage disease, which is often accompanied with a high tumor burden that is difficult to treat with other approaches but requires specialized medical centers and a more intricate personalized autologous supply chain. In contrast, TCER are intended for the treatment of cancer patients at earlier stage of disease or in advanced-stage cancer patients with reduced tumor burden. Due to their off-the-shelf availability and supply chain efficiencies, we believe TCER could present favorable commercial characteristics that could enable the treatment of a broader patient group without the need of specialized medical centers analogous to classical antibody-based biologics. In contrast to ACT, TCER will require multiple rounds of re-dosing but is intended to be used in the outpatient setting.

Our Platforms

Our pipeline has been built using our proprietary technology platforms that are highly differentiated and customized for our immuno-oncology target and TCR discovery.

Our technology platform XPRESIDENT identifies cancer peptide targets through high-throughput ultra-sensitive quantitative mass spectrometry. These peptide targets are presented at significant levels on native tumor tissue but not, or to a far lesser extent, on healthy tissue. Once a suitable target is identified, we leverage our proprietary TCR discovery platform XCEPTOR to develop and engineer cognate TCRs against these targets. Our technologies enable us to differentiate between favorable and less favorable targets and TCRs early during preclinical development, which allows us to focus and advance only what we determine are the most promising TCR candidates towards clinical trial application.

Utilizing our technology platforms, we strategically designed our pipeline. We initially developed the most relevant epitopes originating from well-known cancer testis antigens (MAGEA4/8, MAGEA1 and PRAME) and their cognate TCRs for ACT applications, which we complemented with an optimized TCR Bispecific against the same targets that aim to support cancer patient at different stages of disease via a different mechanism of action. We then leverage the full potential of our technology platforms to turn towards developing novel, so-far less described targets (such as COL6A3). We are developing a total of nine targets originating from our discovery platform in major strategic collaborations with industry players including BMS, GSK and Genmab. The breadth of our technology platforms, building on a pool of more than 200 prioritized targets, provides the basis for developing product candidates for patients expressing not only HLA-A*02 but also other HLA types. Our platform also allows for the further development of proprietary and partnered assets.

Our Team

Our management team includes the creators and developers of our core technologies, medical experts and accomplished business leaders. Our management team brings extensive experience in oncology, preclinical and clinical research and development, CMC expertise, regulatory and compliance, commercial strategy and corporate development, having held senior positions in such companies as GSK, Roche, Amgen, Micromet, BioNTech and others.

Operations

Administration, research and development operations are conducted at three sites in Germany and two sites in Houston, Texas. Moreover, ACT manufacturing is performed in collaboration with University of Texas Health at the cGMP facility at UTHealth Evelyn H. Griffin Stem Cell Therapeutics Research in Houston, Texas.

Our Strategy

Our mission is to deliver the power of T cells to cancer patients. We seek to execute the following strategy to develop TCR-based immunotherapies for the treatment of cancer, maximizing the value of our technology platforms and the broad portfolio of product candidates:

- **Advance our pipeline of ACTengine product candidates through clinical development.** Our ACTengine IMA200 TCR-T programs include three product candidates (IMA201, IMA202, IMA203) in Phase 1 clinical trials investigating safety, tolerability, biological and clinical activity in patients with various types of solid tumors. In November 2021, we reported interim data from the ongoing Phase 1 dose-escalation stage of these clinical trials. We showed biological activity, a manageable safety profile, and early signs of anti-tumor activity. For IMA203, we demonstrated objective responses in 62% of evaluable patients treated at intermediate dose levels. Three partial responses were confirmed thereafter. As a next step, we plan to complete the dose escalation phase of the trial, evaluate the objective response rate ("ORR") and assess duration of response at target dose in three cohorts: IMA203 monotherapy; IMA203 combination with checkpoint inhibition; and monotherapy with our 2nd generation IMA203CD8 product candidate engaging both CD8 and CD4 cells. We also intend to complete dose escalation for the IMA201 and IMA202 trials and move our IMA204 preclinical product candidate towards CTA or IND. Upon completion of the dose escalation phase, we will reevaluate whether to continue pursing IMA202 and IMA201 as product candidates. Moreover, we continue to actively investigate multiple next-generation enhancement and combination strategies beyond CD8 co-transduction to render ACTengine T cells even more potent to combat solid tumors.
- **Advance our preclinical TCR Bispecifics pipeline towards clinical application**. We intend to continue advancing the TCER programs IMA401, IMA402 and IMA40X towards CTA or IND and into clinical development. In February 2022, the PEI approved the clinical trial application for IMA401. The clinical trial is planned to commence in the first half of 2022. IMA401 will be developed in collaboration with BMS. We anticipate continuing cGMP development and IND-enabling activities for IMA402 in 2022, targeting manufacturing of the clinical batch in 2H2022 and CTA submission in 1H2023. Moreover, we will continue development of IMA40X which is preclinical stage.
- **Leverage the full potential of PRAME**. After having demonstrated high anti-tumor activity and objective response targeting PRAME in metastatic solid cancer patients in the IMA203 study, we intend to exploit the full potential of PRAME by: (1) focusing and accelerating the development of IMA203 towards pivotal trials, (2) extending the HLA-A*02:01 patient population that might benefit from an anti-PRAME therapy by developing an off-the-shelf biologic TCER IMA402 via a different mechanism of action without the requirement for highly specialized medical centers and (3) expanding beyond HLA-A*02 by investigating new target-TCR pairs for PRAME epitopes binding to other HLA types.
- **Further enhance our manufacturing capabilities.** Our proprietary ACTengine manufacturing process is generating cell product candidates leading to objective responses at doses below 1 billion transduced T cells in the IMA203 trial. Manufactured T cells have shown to infiltrate the patient's tumor and function in the solid tumor microenvironment. With a manufacturing time of approximately one week, we are able to manufacture T cells that are of a young phenotype with a high proliferative capacity. We are continuing to advance our proprietary manufacturing. Capacities of our current GMP facilities are sufficient to serve all of our ongoing pilot trials. Following the demonstrated clinical

activity of IMA203, we will now evaluate our future manufacturing strategy including but not limited to building or acquiring a fully integrated in-house manufacturing facility to maintain full control over drug supply in the future.

- **Leverage the full potential of strategic collaborations**. We actively seek to enter strategic collaborations with industry leading partners to supplement our proprietary pipeline and are presently developing eight targets and one TCR Bispecific in collaborations with industry-leading partners including Genmab, BMS and GSK. We intend to generate value from these strategic collaborations through milestone payments and royalties for product candidates that successfully advance into and through clinical development and towards commercial launch.
- **Strengthen our intellectual property portfolio.** We intend to continuously build and maintain our intellectual property portfolio, which, as of February 1, 2022, comprised more than 120 active patent families and over 2,000 patents worldwide in the field of cancer targets, TCRs and related technologies. The protection of our intellectual property assets is a foundational element of our ability to not only strengthen our product pipeline, but also to successfully defend and strengthen our position in the field of TCR therapies.
- **Enhance the competitive edge of our technology platforms.** Our target and TCR discovery platforms XPRESIDENT and XCEPTOR are the foundation for strengthening our product pipeline and our position in the field of TCR-based therapies. After having demonstrated objective responses against the well-known cancer testis antigen PRAME, we now plan to leverage the full potential of our technology platforms by developing TCR-based therapeutics against novel, less described targets (such as COL6A3) with different risk benefit profiles in our proprietary pipeline and together with our partners.
- **Extend the impact of immunotherapy through dual targeting of tumor cells and tumor stroma.** We expect to take the first step towards multi-TCR-T immunotherapy through the treatment of patients using a combination therapy approach of both anti-tumor and anti-tumor stroma ACTengine product candidates after clinical Proof-of-concept (“PoC”) for the individual TCRs. Through multi-TCR-T, we aim to reduce the ability of tumors to evade immunotherapy and prolong durability of clinical responses.

Current Cancer Immunotherapies

Cancer incidences continue to increase globally. In 2020, cancer ranked second to cardiovascular disease as an overall cause of mortality in the United States. It is characterized by the uncontrolled growth of abnormal cells whose ability to evade the immune system’s surveillance is a key factor in their proliferation and persistence. In particular, the prognosis of patients with advanced, recurrent or refractory solid tumors is generally poor.

In recent years, the field of cancer immunotherapy, a form of cancer treatment utilizing a patient’s own immune system to specifically seek and destroy cancer cells, has significantly changed the standard of care in many segments of oncology and has emerged as a major pillar in cancer treatment. Some end-stage cancer patients have experienced tumor reductions and long-term benefits through immunotherapy. Although treatments with immunotherapy, including checkpoint inhibitors, CAR-T cells and monoclonal antibodies, have produced durable responses mainly in hematological cancers and tumors with high mutational load, the majority of cancers, particularly among solid tumors, typically do not respond well to current immunotherapeutic approaches. We believe this may be attributable in part to the lack of suitable cancer antigens, heterogeneity of the tumor, the immunosuppressive environment of certain solid tumors and the cancer cells’ escape mechanisms.

Empowering T cells to Address the Unmet Medical Need of Solid Tumor Patients

T cells are critical actors in staging an effective immune response against diseased and abnormal cells, such as cancer cells. The human leukocyte antigen (“HLA”) system is an important part of the immune system, because it has the ability to present antigenic peptides (“pHLA targets”) derived from intracellular proteins on the

surface of the cell which can be recognized by the T cell receptor. Due to their biologic purpose to bind to peptides presented by HLA molecules ("pHLA targets"), TCRs can target antigens originating from inside the cell. By using pHLA cancer targets, we are broadening the view of therapeutics from outside to inside the cell, such that TCRs represent a new therapeutic opportunity for leveraging the power of T cells. Our investigational immunotherapies are designed to use the potency and specificity of natural and engineered TCRs to attack and kill cancer cells. We are:

- **Utilizing True Cancer Targets & Matching Right TCRs**

We believe the starting point for developing safe and effective immunotherapies is selecting true cancer targets. We define "true targets" as structures that are (1) presented on native tumors and (2) presented at significant levels on native tumor tissues but not, or to a far lesser extent, on healthy tissues. We first identify and validate these target peptides through our proprietary target discovery and characterization platform XPRESIDENT. Once a true target is found, we identify and characterize the "right" matching TCR utilizing our XCEPTOR platform. TCR characterization is critical to ensure high affinity binding of the TCR specifically to the tumor target without or with minimized cross-recognition to healthy tissues. Our XPRESIDENT target database is essential to filter out cross-reactive TCRs early in the preclinical development process and focus our preclinical and clinical development efforts on the most promising, "right" TCRs. This process of identifying "true" targets and "right" TCRs fuels our current and potential future proprietary and partnered pipeline.

- **Enhancing T Cell Characteristics to Improve Clinical Outcome**

To generate a meaningful impact for solid tumor patients, it is crucial for T cells to engraft and persist in the patient and infiltrate into the patient's tumor in a challenging solid tumor microenvironment. Our proprietary ACT manufacturing process has been designed to generate genetically engineered T cells with a young phenotype and high proliferative capacity aiming to function in a traditionally challenging solid tumor microenvironment. In addition, we developed product candidates IMA203CD8 and IMA204 that activate CD4 T cells in preclinical studies, which we directly contribute to anti-tumor activity and provide an improved environment for CD8 T cells to enhance their effect at the tumor side. Moreover, we are actively investigating additional next-generation enhancement and combination strategies to further improve the potency of our manufactured T cell products and exploring opportunities for inlicensing additional enabling technologies.

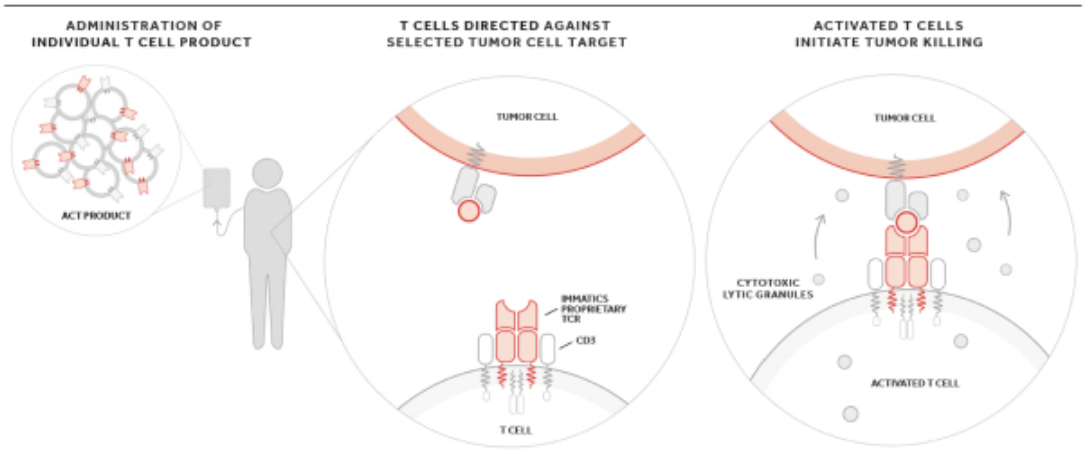
- **Targeting Tumor Protective Barriers in Addition to Tumor Cells**

The tumor microenvironment consists of a dynamic network composed of immune cells, blood vessels, stromal cells, signaling molecules and the extracellular matrix. We believe this imposes a significant barrier to therapeutic approaches. The immunosuppressive environment, together with the rigid extracellular matrix, inhibits drugs and T cells from accessing the tumor. Our further ACT development plans are focused on strategies to overcome these cancer protection mechanisms by advancing IMA203 2nd generation product candidate IMA203CD8, IMA203 combination therapies and development of T cell therapeutics attacking the tumor stroma. IMA204 is directed towards COL6A3 exon 6, a target that is predominantly expressed by tumor stromal cells but not, or to a far lesser extent, by healthy tissues. We believe that with IMA204 we can overcome the suppressive tumor microenvironment of solid tumors. We believe the broad expression profile of COL6A3 across many solid cancers, together with the next-generation CD8 independent TCR, makes IMA204 an ideal candidate to further improve initial success with IMA203 monotherapy by dual targeting of tumors cells and tumor stroma via multi-TCR-T. Initial data have been reported in November 2020 in a clinical trial in collaboration with MD Anderson Cancer, in which patients received up to four endogenous, non-genetically engineered T cell products specific to PRAME and COL6A3 among other antigens.

Adoptive Cell Therapies

Our ACTengine programs are based on genetically engineering a patient's own, autologous T cells with novel TCRs designed to recognize the cancer target on the tumor. The engineered T cells (TCR-T) aim to induce a robust and specific anti-tumor attack to fight the cancer. The ACTengine mechanism of action is depicted in **Figure 2**.

Figure 2. Mechanism of Action of Our ACTengine Product Candidates



Upon infusion of an ACTengine product, T cells "equipped" with the cancer target-specific TCR are supposed to bind to the pHLA target on the tumor. Subsequent activation of the T cell induces release of cytotoxic granules that might ultimately lead to tumor killing.

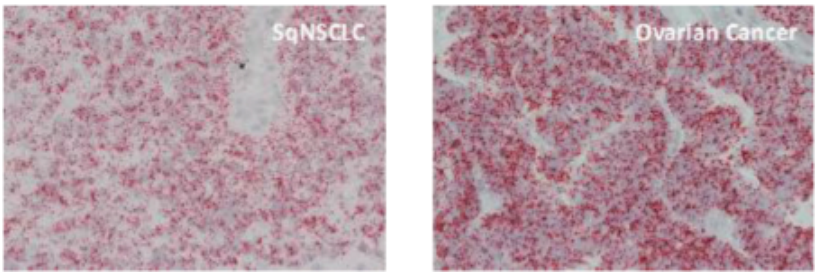
We are developing a portfolio of 3 clinical and 2 preclinical ACTengine product candidates:

ACTengine Product Candidates

ACTengine IMA203

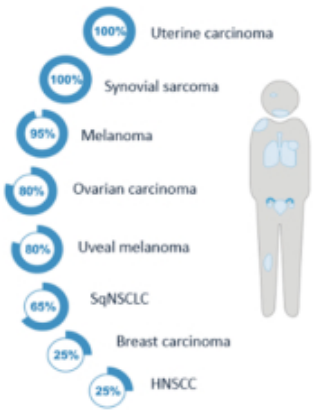
Our lead autologous TCR-T program ACTengine IMA203 targets HLA-A*02 and PRAME positive solid tumors. Our pairing enhanced, low µM affinity TCR is specific to an HLA-A*02:01 restricted peptide from the well-known tumor antigen PRAME of the cancer-testis-antigen family. Using our technology platform XPRESIDENT we demonstrated that the peptide is naturally, homogenously and broadly expressed (**Figure 3**) on multiple solid tumors including melanoma, uveal melanoma, uterine cancers (endometrial cancer and uterine carcinoma), ovarian cancer, subtypes of sarcoma and squamous NSCLC among others as depicted in **Figure 4**.

Figure 3. PRAME RNA expression in native tumor samples (ISH analysis)



Each year, an estimated 360,000 HLA-A*02 positive patients in the US and 800,000 HLA-A*02 positive patients in the EU are diagnosed with a PRAME prevalent solid cancer indication. We believe these patients might benefit from IMA203 treatment if their tumors are expressing PRAME.

Figure 4. PRAME target prevalence and annual HLA-A*02 adjusted incidence of selected tumor indications



PRAME Target IMA203			
Selected Indications	(appx) Annual Incidence HLA-A02 adjusted US	(appx) Annual Incidence HLA-A02 adjusted EU	Target Prevalence
Uterine Carcinoma	25000	60000	100%
Sarcoma subtypes	5000	10000	up to 100%
Melanoma	39000	72000	95%
Ovarian Carcinoma	10000	32000	80%
Uveal Melanoma	2000	3000	80%
Squamous NSCLC	23000	57000	65%
Kidney Carcinoma	28000	66000	up to 45%
Cholangiocarcinoma	3000	6000	35%
Breast Carcinoma	103000	252000	25%
Sq. Head & Neck Cancer	22000	29000	25%
Adeno NSCLC	46000	59000	25%
Esophageal Cancer	7000	25000	20%
Hepatocellular Carcinoma	15000	37000	20%
Bladder Carcinoma	33000	97000	20%

The IMA203-101 trial (NCT03686124) is a Phase 1 dose escalation clinical trial in patients with recurrent and/or refractory solid tumors. Among a range of solid cancer indications being studied, this clinical trial focuses on several subtypes of sarcoma, uterine cancers (endometrial cancer and uterine carcinoma), ovarian cancer, melanoma, and squamous NSCLC, due to the high prevalence of target positivity in these tumors.

Background on Selected Cancer Indications

Melanoma: Melanoma is the fifth most common cancer type in the United States. In 2020, there were an estimated 96,000 new cases of melanoma and 7,000 melanoma-related deaths in the United States. In the EU, approximately 151,000 new cases of melanoma are documented. While localized melanoma has a very favorable prognosis with a five-year survival rate of 93%, metastasized melanoma has a five-year survival rate of only 27%. Despite recent advances in treatment approaches including immune checkpoint inhibition, the prognosis for advanced melanoma remains poor.

Uveal Melanoma: Uveal Melanoma represents a malignant melanoma originating in the uveal tract of the eye. It's the second most common type of malignant melanoma in the body. It represents an estimated 5% to 6% of all melanoma diagnoses. Uveal Melanoma is a rare disease, primarily found in the Caucasian population. Tumors are located either in iris (4%), ciliary body (6%), or choroid (90%). In 2020. There were an estimated 4,000 new cases of uveal melanoma in the US and approximately 6,000 new cases in the EU. Up to 50% of patients will eventually develop metastasis. Standard treatments are surgery, radiation, laser therapy, chemotherapy and the recently US FDA approved TCR Bispecific KIMMTRAK.

Ovarian Cancer: In 2020, there were an estimated 24,000 new cases of ovarian cancer and 14,000 ovarian cancer-related deaths in the United States. Among all cancers of the female reproductive system, ovarian cancer is the leading cause of cancer-related death. Despite significant advances in the treatment of ovarian cancer including PARP and checkpoint inhibitors over the past decades, there is a high medical need for novel therapeutic options especially for recurrent disease.

Squamous Non-Small Cell Lung Carcinoma ("Sq NSCLC"): Lung cancer is the second most common cancer in the United States and the leading cause of cancer-related deaths. In 2020, there were an estimated 229,000 new cases of lung cancer and 136,000 lung cancer-related deaths in the United States. NSCLC accounts for about 84% of all lung cancers, while squamous cell NSCLC accounts for approximately 25% (an estimated 57,000 cases) of lung cancers. The five-year survival rate for NSCLC is 24% but varies materially by the stage of the disease. For localized NSCLC, the overall five-year survival rate is about 61%, whereas patients with metastatic lung cancer have a five-year survival rate of only 6%. Treatment options for NSCLC also depend on the stage of the disease. Compared to non-squamous NSCLC, recurrent or refractory squamous NSCLC has fewer treatment options and typically leads to unfavorable outcomes despite recent advances.

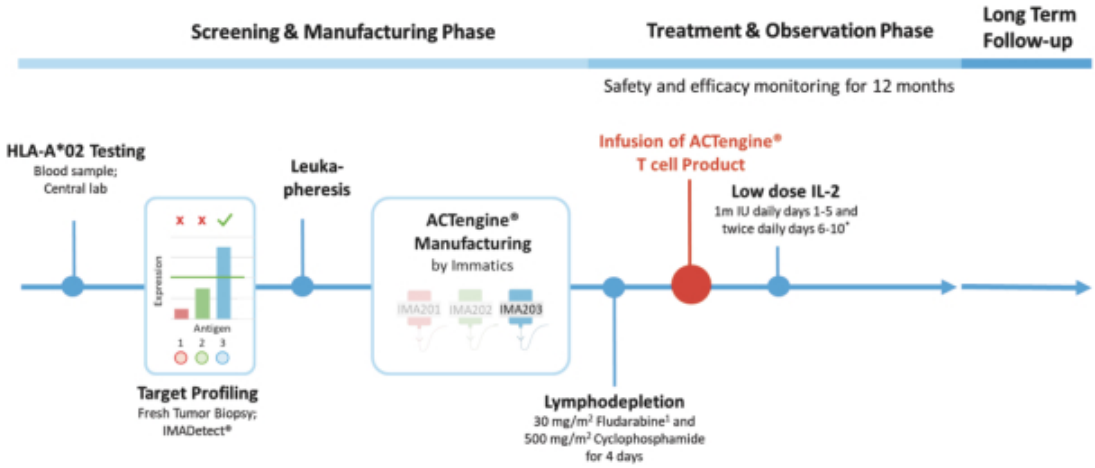
Head and Neck Squamous Cell Carcinoma ("HNSCC"): HNSCC comprises a heterogeneous group of cancers at different anatomic locations, which can be found in the oral cavity, the pharyngeal area, and the larynx. In 2020, there were an estimated 54,000 new cases of HNSCC and 13,000 HNSCC-related deaths in the United States. The five-year survival for laryngeal cancer, one of the most common types of HNSCC, has not significantly changed over the past 30 years. Despite several treatment options including radiation and systemic therapies, overall long-term survival rates for recurrent/metastatic HNSCC remain low. Thus, recurrent or metastatic HNSCC is a severely underserved patient population with limited treatment options.

Synovial Sarcoma: Synovial sarcoma is a rare and aggressive type of soft tissue sarcoma. In 2017, there were an estimated 1000 new cases of synovial sarcoma and 400 synovial sarcoma-related deaths. Synovial sarcoma patients have a poor prognosis and there is a very high unmet medical need due to limited available treatment options.

Patient journey

Starting with clinical trial enrollment, patients enter a multi-step process in our IMA203 trial which consists of three phases: 1) screening of patients and initiating manufacturing of the cell product; 2) treatment of patients and observation for 12 months; 3) long-term follow-up (**Figure 5**).

Figure 5. IMA203 patient flow



*IL-2 dose reduction from twice daily to daily for the first 5 days and dosing duration from 14 to 10 and [1]Dose reduction of Fludarabine (from 40mg/m^2 to 30mg/m^2) was introduced prior to treatment of the first patient on DL3

Patient screening includes testing for the molecular marker HLA-A*02:01 from a patient's blood sample followed by target profiling by a qPCR-based test from a fresh biopsy. Only patients who test positive might benefit from subsequent treatment. After confirmation of HLA status, patients are biopsied and the target expression for PRAME is assessed by our proprietary companion diagnostic device candidate, IMADetect.

IMADetect is a diagnostic, precision-medicine device screening tumor biopsies for PRAME cancer antigens and other cancer antigens at the same time. The assay is currently conducted in our in-house CLIA-certified and CAP-accredited laboratory at our R&D facility in Houston, Texas and will be developed as companion diagnostics for our product candidates.

Only patients that are positive for HLA-A*02:01 and PRAME proceed to leukapheresis, which is the starting point for manufacturing of the autologous engineered T cell product. During leukapheresis, a portion of the patients´ white blood cells is collected, and peripheral blood mononuclear cells ("PBMCs") are isolated, frozen and then shipped to our central manufacturing site located in Houston, Texas.

Our proprietary manufacturing process is designed to expand and engineer T cells within a manufacturing time of approximately one week. This process is followed by release testing, which currently requires approximately two weeks. T cells, which are a subset of PBMCs, are activated and subsequently mixed with a lentiviral vector to transduce the T cells with the PRAME-specific TCR. The engineered T cells are then expanded in the presence of cytokines, concentrated and frozen before undergoing release testing. The resulting cell product is then stored frozen until the patient is ready to receive the treatment. T cells can be shipped frozen ("frozen-in-frozen-out") for both delivery of the patient's cells to our manufacturing site and shipment of the T cell product to the clinical site.

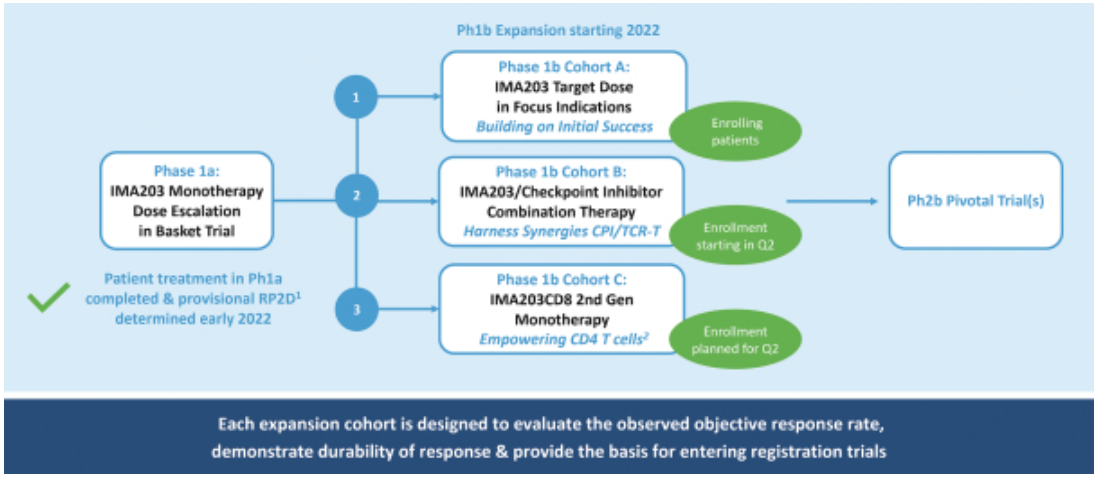
Patients being refractory to previous treatments receive a preconditioning lymphodepleting regimen (30 mg/m^2 Fludarabine and 500 mg/m^2 Cyclophosphamide) for four days prior to infusion with target-specific T cells after day 6. Subsequently, patients receive a low dose Interleukin 2 (IL-2) to enhance T cell activation and expansion following infusion. They are monitored closely for safety and efficacy. Twelve months after T cell infusion or upon earlier disease progression, patients enter long-term follow-up.

Clinical Trial design

We are currently enrolling patients to the dose-escalation stage (Phase 1a) of the IMA203 clinical trial at various clinical centers in Germany and the United States. The clinical trial is designed to enroll adult patients with pathologically confirmed advanced and/or metastatic solid tumors and T cell products are administered when patients have received or are ineligible for all available indicated standard of care treatments and their tumors are recurrent and/or refractory. The clinical trial consists of the following phases (**Figure 6**):

- **Phase 1a – Dose Escalation:** the primary key objective of the Phase 1a study is the assessment of safety, the investigation of adverse events and the determination of a recommend Phase 2 dose. In this portion of the clinical trial, patients receive the T cell product candidate IMA203 at four IMA203 escalating dose levels (dose level 1: 0.04-0.06 x 10^9 / m^2, dose level 2: 0.12-0.18 x 10^9 / m^2, dose level 3: 0.20-0.48 x 10^9 / m^2 and dose level 4: up to 1.2 x 10^9 / m^2). The product candidate is infused after lymphodepleting chemotherapy to determine the RP2D. After a dose level is cleared, the subsequent patients will be treated on the next higher dose level until reaching the target dose.
- **Phase 1b – Cohort A: IMA203 Monotherapy Dose Expansion:** The objectives of the Phase 1b study are to further characterize the safety and biological activity profile of the product candidates and to evaluate the initial anti-tumor activity of the product candidates as measured by tumor response according to standard Response RECIST1.1 or immune-related RECIST ("irRECIST"). In this cohort, we plan to treat a total of up to 12 additional patients. Additionally, an amendment to potentially increase the dose to an exploratory DL5 has been approved by regulatory authorities.
- **Phase 1b – Cohort B: IMA203 Checkpoint Inhibitor Combination:** In this cohort we are evaluating the safety and biological activity profile of the product candidate IMA203 in combination with a PD-1 immune checkpoint inhibitor and to evaluate the initial anti-tumor activity of the combinatorial approach, as measured by tumor response according to RECIST1.1 or irRECIST. We plan to treat up to 18 additional patients in this cohort.
- **Phase 1b – Cohort C: IMA203CD8 Monotherapy:** In this cohort we are evaluating the safety and biological activity profile of our second-generation product candidate IMA203CD8 utilizing the IMA203 TCR in conjunction with the CD8αb co-receptor. We will also evaluate the initial anti-tumor activity, as measured by tumor response according RECIST1.1 or irRECIST. We plan to treat up to 24 patients in this cohort starting with slightly reduced dose levels compared to IMA203 target dose.

Figure 6. IMA203 Clinical Trial Design and Development Path as of March 2022



[1] Exploration of higher dose (DL5) planned;
[2] Demonstrated to be important for long term remission: Melenhorst *et al.* 2022 Nature

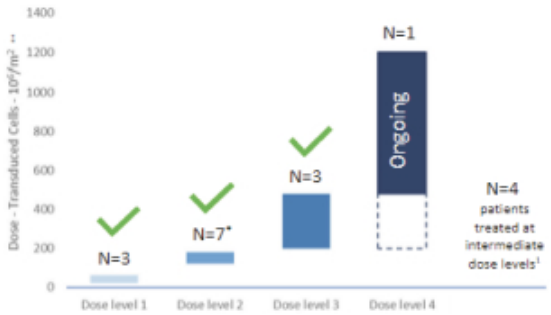
Interim Results from Ongoing IMA203 Dose Escalation

Clinical Trial Status and Patient Characteristics

At data cutoff on October 5, 2021, 18 patients across multiple solid tumor indications received IMA203 ACTengine T cell products after lymphodepletion. All patients were heavily pre-treated, failed all previous therapies and entered the study with recurrent and/or refractory tumors.

17 out of 18 patients received ACTengine IMA203 T cells across dose level 1 ("DL1") to dose level 3 ("DL3"), one patient has been treated at dose level 4 ("DL4") (**Figure 7**). Patient enrollment for DL4 is ongoing. 16 solid cancer patients were evaluable for efficacy assessment. For two patients treated, no tumor assessment was yet available at data cutoff. A median total dose of 0.33 billion transduced cells (range: 0.08-0.81 billion) was infused in the efficacy population after a median of 4 lines of prior systemic treatment (**Figure 8**).

Figure 7. Trial design and recruitment status



IMA203 enrichment cohorts EC1 & EC2: patients infused with intermediate doses enabling infusion of patients with medical need during dose escalation observation periods, or in cases of lower production yields; *One patient infused at the same dose level as part of the enrichment cohort; Dose is shown as transduced viable CD8 T cells per m^2 total body surface area. Data-cut off October 5, 2021.

Figure 8. Patient characteristics and manufacturing

Patient Distribution	Number
Patients in Safety Population[1]	19
Thereof patients infused	18
Patients in Efficacy Population[2]	**16**
Synovial Sarcoma	5
Head & Neck Cancer	3
Cutaneous Malignant Melanoma	3
Uveal Melanoma	2
Other (NSCLC, Ovarian, Squamous Cell Carcinoma)	3
Patients with evaluable paired tumor biopsies	10

Efficacy Population (N=16)	Median (range)
Age [years]	53 (18 – 65)
Prior lines of systemic therapies	4 (2-8)
Years from diagnosis	4 (1-25)
Transduced T cells infused [x10^9]	0.33 (0.08 - 0.81)
Manufacturing	
Manufacturing duration[3]	6-7d
Overall manufacturing success rate	92%

[1] Patients that started lymphodepletion, one patient died from sepsis of unknown origin and did not receive IMA203 T cells; [2] Patients with at least one tumor assessment post treatment, 2 patients infused but pending first tumor assessment; [3] Plus 14d release testing. Data cutoff: October 5, 2021

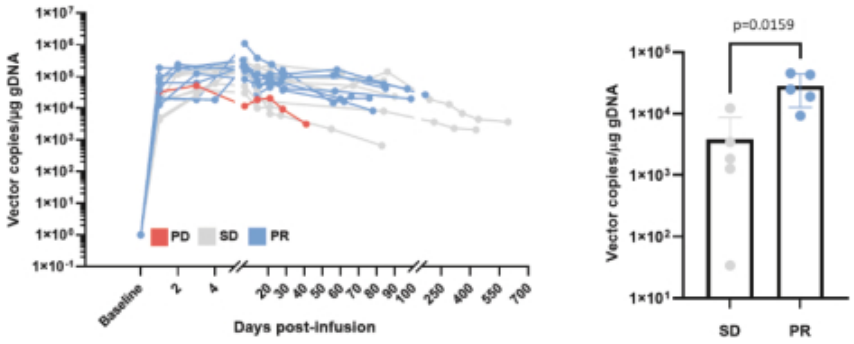
Treatment-emergent Adverse Events were Manageable and Transient

IMA203 was well tolerated with transient and manageable TEAEs. Most frequent TEAEs included expected transient cytopenia (Grade 1-4) associated with lymphodepletion and transient low to moderate (Grade 1-2) CRS or ICANS. As of data cutoff, no additional DLTs were observed beyond the single, previously disclosed DLT of Grade 3 atrial fibrillation at dose level 2 that was fully resolved within 48 hours.

Engraftment, Persistence and Detection of T cells in the Tumor Observed After Infusion

As of data cutoff October 5, 2021, T cell engraftment and persistence until the end of the observation period has been observed in all patients tested (**Figure 9**). IMA203 showed high levels of T cell engraftment, persistence, and tumor infiltration. Clinical response was associated (p=0.0159) with infiltration of IMA203 T cells into the tumor tissue and showed emerging trend towards higher peak vector copies of IMA203 T cells in blood (p=0.065). IMA203 T cells were detectable in all evaluable post-infusion tumor samples indicating successful trafficking of cells into the tumor. Partial responders show significantly higher level of T cell infiltrates in tumor biopsies as compared to non-responders.

Figure 9. T cell engraftment and persistence in IMA203 treated patients

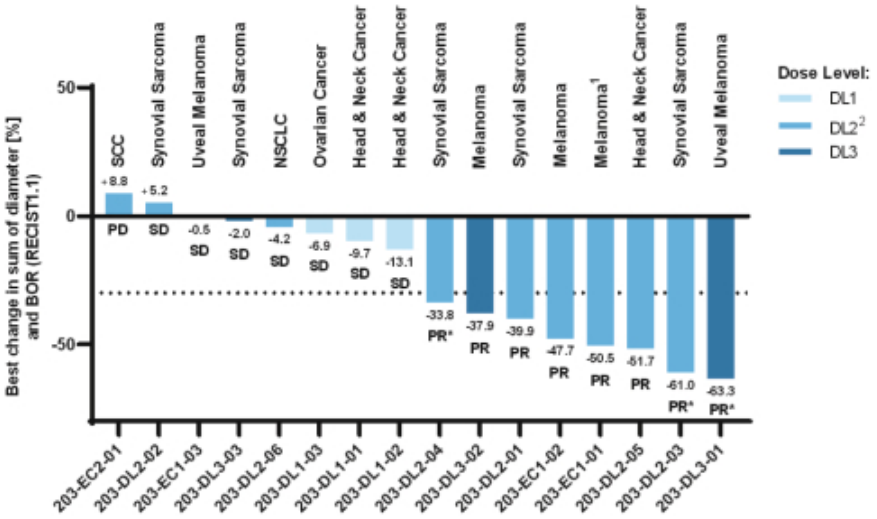


Molecular immune monitoring in the blood (left) of evaluable patients (n=16) and in tumor biopsies of patients with available serial biopsies post treatment (n=10) (right). Vector copies/µg DNA have been assessed by qPCR. Data-cut off October 5, 2021.

IMA203 demonstrates objective responses (RECIST 1.1.) at low cell doses across several solid cancer types

16 patients were evaluable for tumor response analysis according to RECIST 1.1 with at least one post-treatment tumor assessment at the time of data cutoff. All 16 patients were treated in dose levels (DL) 1 to 3 and received below 1 billion total transduced cells. For the remaining 2 patients, the first tumor response assessment was still pending. 15 out of 16 patients (94%) achieved disease control. Tumor shrinkage was observed in 14 patients (88%). 8 out of 16 patients (50%) showed objective responses; onset of responses in all cases was detected within 6 weeks following infusion of IMA203 T cells. All responses occurred above DL1; 8 out of 13 patients (62%) treated at intermediate dose levels DL2 and DL3 were partial responders. Responses were observed in patients with synovial sarcoma, malignant melanoma, uveal melanoma, and head and neck cancer (**Figure 10** and **Figure 11**). As of data cutoff, partial responses were confirmed in subsequent scans in two synovial sarcoma patients and one uveal melanoma patient.

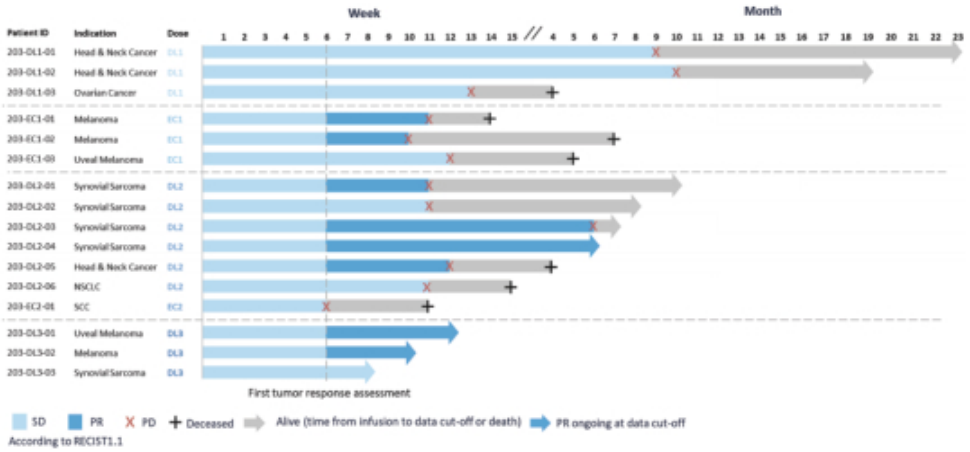
Figure 10. Best tumor response from baseline



Best tumor response as investigated by CT, MRI or PET and assessed by a local radiologist according to RECIST1.1. Total infused dose of transduced viable CD8 T cells; DL: Dose level, SCC: squamous cell carcinoma, NSCLC: non-small cell lung cancer, SD: stable disease, PR: partial response, PD: progressive disease. Data-cut off October 5, 2021.

While no objective responses have been observed at DL1, two patients treated at doses between DL1 and DL2 achieved first unconfirmed (i.e., not re-confirmed at a subsequent CT scan) objective responses. 6 additional PRs have been observed at DL2 and DL3 The first confirmed PR was observed at DL2 in synovial sarcoma. The first confirmed PR outside synovial sarcoma, in a uveal melanoma patient was observed at DL3.

Figure 11. IMA203-duration of responses over time



Objective responses across multiple tumor types at doses below 1 billion cells, each patient is presented by one lane with stable disease (SD) in light blue, partial responses (PR) in dark blue and survival follow up in grey, NSCLC: non-small cell lung cancer, SCC: squamous cell carcinoma, PD: progressive disease, Data-cut off October 5, 2021.

Overall, the data aligns with earlier findings reported in March 2021 and indicate anti-tumor activity in heavily pretreated patients across multiple solid cancers during ongoing dose escalation. In March 2022, the IMA203 trial has completed patient treatment to the Phase 1a dose escalation cohort and a provisional RP2D has been determined at DL4. The dose expansion phase of the trial (Phase 1b) will be extended by several study cohorts: a) IMA203 as a monotherapy, b) IMA203 in combination with an immune checkpoint inhibitor and c) second-generation IMA203CD8 monotherapy with the goal to establish a high durable objective response rate.

IMA203CD8: 2nd Generation Product Candidate Engaging CD8 and CD4 cells

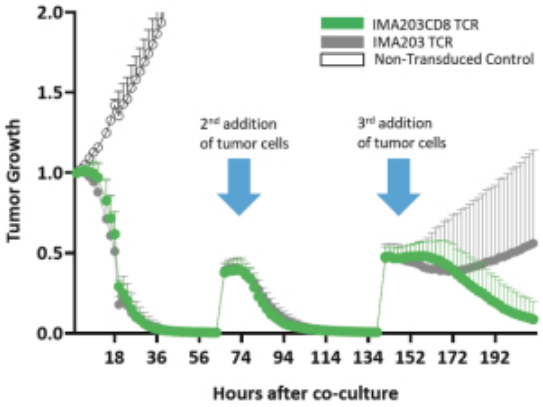
While our first-generation TCR-T approach demonstrated objective responses across several solid tumors, the effective treatment of certain solid tumor indications, as well as maintenance of an effective anti-tumor attack, may require a second-generation of engineered T cells with enhanced anti-tumor activity.

IMA203CD8 represents as our second-generation product candidate targeting the PRAME HLA-A*02:01 peptide. In contrast to IMA203, IMA203CD8 engages not only CD8 T cells but also CD4 T cells via co-transduction with the CD8 co-receptor involved in T cell antigen recognition and T cell activation. We believe that our IMA203CD8 product candidate has the potential to harness the potency of both CD4 and CD8 T cells. This could further enhance depth and durability of anti-tumor response and clinical outcome of TCR-T in solid cancer patients.

In November 2021, we reported that in preclinical experiments, co-expression of the CD8 alpha beta co-receptor in PRAME TCR-positive CD4 cells enhance anti-tumor activity of CD8 T cells. Anti-tumor activity of CD4 T cells may be explained by two proposed mechanisms of action: (i) T cell help and (ii) direct cytotoxic function against the tumor. Serial anti-tumor activity induced by IMA203CD8 was superior to that induced by IMA203 monotherapy *in vitro* (**Figure 12**).

We expect to submit an IND and CTA for IMA203CD8 in the first half of 2022 and to amend the ongoing IMA203 clinical trial protocol for a cohort of patients who will be treated with IMA203CD8.

Figure 12. IMA203CD8—preclinical assessment of anti-tumor efficacy in vitro



Assay co-culturing tumor cells with non-transduced, IMA203 TCR transduced and IMA203 CD8 co-transduced T cells. Tumor cells are added at baseline, day 3 and day 5 and tumor growth is followed over time.

IMA201 & IMA202

IMA201 and IMA202 target MAGEA4/A8 and MAGEA1 positive cancers

IMA201 targets HLA-A*02:01 and MAGEA4/A8 positive solid tumors. MAGEA4/8 is a cancer-testis antigen prevalent in a variety of solid tumors at significant levels per tumor cell, but not, or to a far lesser extent, on healthy tissues. Annually, an estimated total of approximately 140,000 HLA-A*02 positive patients in the US and around 325,000 HLA-A*02 positive patients in the EU are diagnosed with a MAGEA4/A8 positive solid cancer indications (**Figure 13**). These patients might benefit from IMA201 treatment if their tumors are expressing MAGE A4/A8.

The IMA201-101 trial (NCT03247309) is a Phase 1 clinical trial in patients with recurrent and/or refractory solid tumors. Among the range of solid cancer indications being studied, this trial focuses on indications that include squamous NSCLC, HNSCC, ovarian cancer, bladder cancer and subtypes of sarcoma due to the high prevalence of target positivity in these tumors.

IMA202 targets HLA-A*02:01 and MAGEA1 positive solid tumors. MAGEA1 is a cancer-testis antigen prevalent on a variety of solid cancers at significant levels per tumor cell but not, or to a far lesser extent, on healthy tissues. An estimated total of approximately 122,000 HLA-A*02 positive patients in the US and 298,000 HLA-A*02 positive in the EU are diagnosed with a MAGEA1 positive solid cancer per year.

The IMA202-101 trial (NCT03441100) is a Phase 1 clinical trial in patients with recurrent and/or refractory solid tumors. Among the range of solid cancer indications being studied, this trial focuses on indications that include squamous NSCLC, HCC and melanoma.

Figure 13. HLA-A*02 adjusted annual incidences of different solid tumors for IMA201 and IMA202

Selected Indications	(appx) Annual Incidence HLA-A02 adjusted US	(appx) Annual Incidence HLA-A02 adjusted EU	Target Prevalence IMA201 (MAGE A4/8)	Target Prevalence IMA202 (MAGE A1)
Hepatocellular Carcinoma	15000	37000		40%
Sarcoma subtypes	5000	10000	up to 80%	up to 30%
Squamous NSCLC	23000	57000	50%	35%
Sq. Head & Neck Cancer	22000	29000	35%	
Bladder Carcinoma	33000	97000	30%	20%
Esophageal Carcinoma	7000	25000	25%	20%
Uterine Carcinosarcoma	1000	3000	25%	
Ovarian Carcinoma	10000	32000	20%	
Melanoma	39000	72000	20%	30%

Clinical Trial design

IMA201 and IMA202 clinical trials are designed to enroll adult patients with pathologically confirmed advanced and/or metastatic solid tumors and T cell products are administered when patients have received or are ineligible for all available indicated standard of care treatments and their tumors are recurrent and/or refractory. Clinical trial design consists of a dose escalation phase and a dose expansion phase. During the dose escalation phase (Phase 1a) patients are dosed with increasing doses of transduced T cells (dose level 1:0.05 x 10^9 / m^2, dose level 2: 0.3 x 10^9 / m^2, dose level 3: 1.0 x 10^9 / m^2). If a dose level is cleared, the subsequent patients will be treated on the next higher dose level until reaching the target dose. The primary key objective of the Phase 1a study is the assessment of safety, the investigation of adverse events and the determination of a recommend Phase 2 dose.

Interim Results from Ongoing IMA201 and IMA202 Dose Escalation

Both trials are recruiting patients to the dose escalation phase of the trial and are advancing to higher dose levels (IMA202: dose level 3 and IMA201: dose level 1). As of the September 17, 2021, the data cutoff date, 12 patients who had received a median of five lines of prior systemic treatment have been treated with IMA201 or IMA202 (**Figure 14**).

Figure 14. IMA201 & IMA202 patient characteristics

Patient Distribution	Number
Patients in Safety Population[1]	**12**
Patients in Efficacy Population[2]	**12**
Thereof IMA201 infused	2
Thereof at target dose	0
Thereof IMA202 infused	10
Thereof at target dose	1

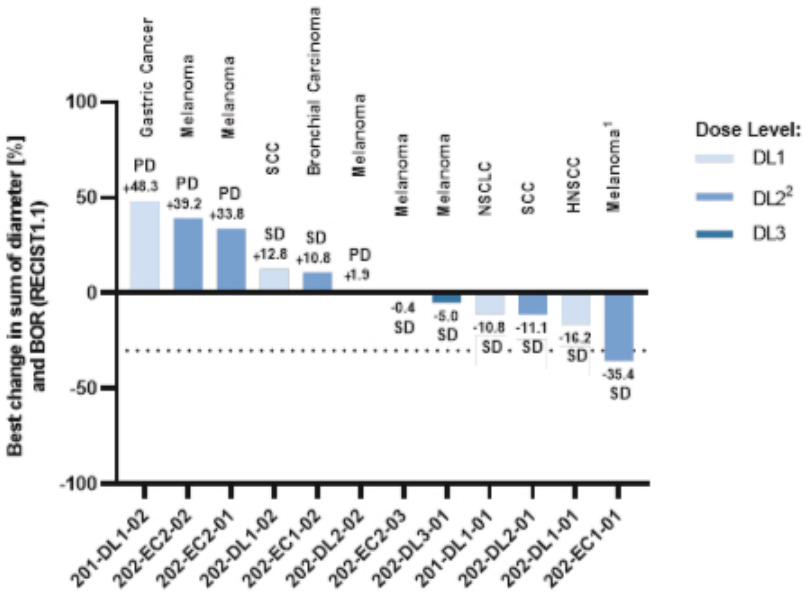
Characteristics in Efficacy Population	Median (range)
Age [years]	60 (27 – 68)
Prior lines of systemic therapies	5 (3-7)
Years from diagnosis	4 (1-8)
Transduced T cells infused [x10^9]	0.46 (0.09 - 1.90)

[1]Patients that started lymphodepletion; [2]Patients with at least one tumor assessment post treatment; IMA201 study currently enrolls patients at dose level 2 (0.3 x $10^9/m^2$); IMA202 study is infusing patients at target dose (1 x $10^9/m^2$); Data cutoff-17 Sept 2021

We believe that IMA201 and IMA202 have so far shown manageable tolerability profiles. The most commonly reported adverse events were cytopenias associated with lymphodepletion. No incidence of Grade ≥3 CRS or ICANS has been reported. There were no > Grade 3 adverse events related to the product candidate experienced by at least ten percent of patients.

Out of the 12 patients treated with IMA201 or IMA202 at low doses, 8 patients (66.7%) showed disease control at one or more post-treatment visits and 6 patients (50.0%) experienced tumor shrinkage (**Figure 15**).

Figure 15. Best tumor response from baseline



[1]RECIST1.1 response at the timepoint of maximum change of target lesions (week 12): PD due to growth of non-target lesion; [2]Patients dosed with DL2, EC1 and EC2, Data cutoff – 17-Sep-2021

IMA204 is Targeting Tumor Stroma

The rigid stroma and the immunosuppressive microenvironment of solid tumors play a crucial role in tumor initiation, progression and metastasis by providing a defensive layer against the body's immune system and pose a challenge for T cell accessibility. We believe that targeting the tumor stroma could provide a novel approach for the treatment of many solid tumors either as single-agent approach or as part of a next-generation multi-TCR-T concept targeting both tumor and stroma simultaneously.

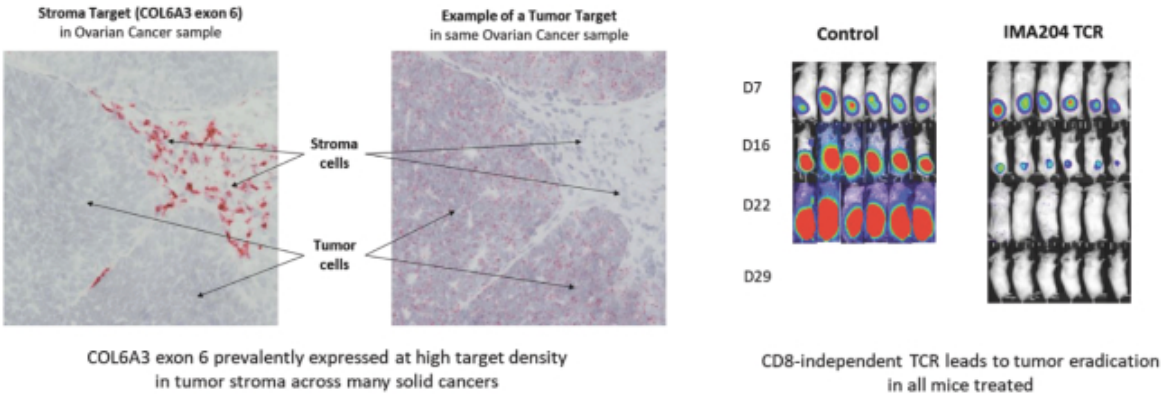
Our ACTengine program IMA204 is directed against COL6A3 exon 6, a novel, proprietary tumor stroma target identified and characterized by our XPRESIDENT technology platform. COL6A3 exon 6 is presented predominantly by tumor stromal cells and not, or to a far lesser extent, by normal tissues. It is highly prevalent in a broad range of tumor tissues, including pancreatic cancer, breast cancer, gastric cancer, sarcoma, esophageal cancer, non-small cell lung cancer, head & neck squamous cell carcinoma, colorectal cancer, mesothelioma and ovarian cancer, with an estimated 40-80% of such cancers expressing COL6A3 exon 6. An estimated total of approximately 390,000 HLA-A*02 positive patients in the US and over 1 million HLA-A*02 positive patients in the EU are diagnosed with COL6A3 exon 6 positive solid tumors annually (**Figure 16**).

Figure 16. US/EU HLA-A*02 adjusted annual incidences of different solid tumors for IMA204

COL6A3 exon 6 Target IMA204			
Selected indications	(appx) Annual Incidence HLA-A02 adjusted US	(appx) Annual Incidence HLA-A02 adjusted EU	Target Prevalence
Pancreatic Carcinoma	25000	53000	80%
Breast Carcinoma	103000	252000	75%
Stomach Carcinoma	11000	67000	65%
Sarcoma	5000	10000	65%
Esophageal Carcinoma	7000	25000	60%
Squamous NSCLC	23000	57000	55%
Adeno NSCLC	46000	59000	55%
Sq. Head & Neck Cancer	22000	29000	55%
Uterine Carcinosarcoma	1000	3000	55%
Colorectal Carcinoma	61000	238000	45%
Mesothelioma	1000	25000	45%
Cholangiocarcinoma	3000	6000	40%
Ovarian Carcinoma	10000	32000	40%
Melanoma	39000	72000	35%
Bladder Carcinoma	33000	97000	35%

For IMA204, we have generated an affinity-enhanced proprietary TCR, that induces anti-tumor activity in both CD4 and CD8 T cells without the need for CD8 co-transduction in preclinical experiments (**Figure 17**). Activation of both T cell types has been reported as favorable for induction and maintenance of anti-tumor responses against solid tumors. In the case of our IMA204 TCR candidate, this next-generation feature of being able to activate both CD8 as well as CD4 T cells is already engineered within the TCR.

Figure 17. Overcoming Tumor Microenvironment by IMA204 TCR Targeting COL6A3 exon 6



Left panel: Expression of the stroma target COL6A3 exon 6 and a tumor target in the same ovarian cancer tissue sample using RNA in situ hybridization. Both pictures show the same image section. Red dots indicate target mRNA expression, which is tumor cell-specific in the case of the tumor target (right) and restricted predominantly to the tumor stroma cells in case of the stroma target, COL6A3 exon 6 (left). Right panel: Affinity-enhanced TCR targeting COL6A3 exon 6 appears to eradicate COL6A3 exon 6-positive tumors implanted in mice, data by Jim Riley, University of Pennsylvania, control: non-transduced T cells. .

After completing preclinical safety assessment, we plan to submit a CTA and/or an IND to the European authorities or FDA for the IMA204 program YE2022.

Outlook: Multi-TCR-T Approach and Expansion to Further HLA Alleles

We aim to reduce the likelihood for tumors to evade immunotherapy and prolong durability of clinical responses. In addition to advancing the T cell characteristics, we aim to address this challenge by targeting tumor cells by more than one product candidate. We expect to take the first step towards multi-TCR-T immunotherapy through treatment of patients by applying a combination therapy approach of both anti-tumor and anti-tumor stroma ACTengine product candidates after clinical PoC for the individual TCRs.

We believe that with our >200 prioritized cancer targets and TCR discovery capabilities, we are ideally positioned to first develop a dual targeting approach that simultaneously addresses tumor cells and tumor stroma and generates a TCR warehouse in the long run. This warehouse is being designed to contain TCRs for an extended patient population and to create the opportunity to treat patients with more than a single TCR. We call this concept Multi-TCR-T.

As a first step, we plan to combine our PRAME IMA203 TCR-T with our COL6A3 IMA204 TCR-T. The broad expression profile of COL6A3 across many solid cancers together with the next-generation CD8 independent TCR makes IMA204 an ideal candidate to further improve initial success with IMA203 monotherapy by dual targeting of tumors cells and tumor stroma via multi-TCR-T. Initial supporting data have been reported in November 2020 for our IMA101 multi-target approach, in which patients received one to three genetically naive T cell products specific to PRAME and COL6A3 among other antigens.

Additionally, our target space of >200 prioritized targets uniquely equips us to build a TCR warehouse covering a range of cancer targets presented by HLA alleles beyond HLA-A*02. By including targets presented by various additional HLA alleles (such as HLA-A*01/ -A*03/ -A*24/ -B*07/ -B*44), we seek to broaden the patient population that might benefit from our product candidates from approximately 40-45% of the population in North America and Europe expressing HLA-A*02 to more than 90% of the population expressing at least one suitable HLA allele. In order to fully maximize the potential of our current pipeline we plan to start developing product candidates for targets already included in our pipeline on additional HLA alleles.

ACTallo—Off-the-Shelf Adoptive Cell Therapy

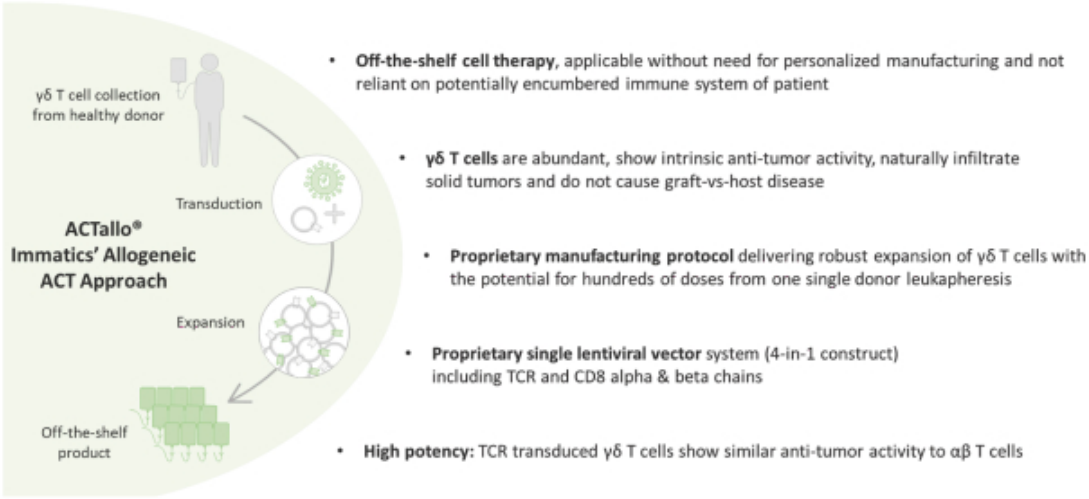
Autologous T cell therapies have demonstrated clinical successes in hematological and first solid tumor indications such as synovial sarcoma. However, products have to be manufactured individually for each patient. Therefore, cost of goods and the supply chain for personalized medicines can differ from off-the-shelf approaches. We believe allogeneic off-the-shelf approaches can make ACT more easily accessible and affordable to a broader patient population.

ACTallo is our proprietary allogeneic off-the-shelf ACT platform based on healthy donor-derived gd T cells. Due to their HLA-independent target recognition, when transplanted from an independent donor, a gd T cell, in contrast to a αb T cell-transplant from an independent donor does not cause Graft-versus-Host Disease and react against the body of the patient. We believe that together with their intrinsic anti-tumor activity, this characteristic makes them ideal for designing universal cell therapy products as summarized in **Figure 18**.

We have developed a process allowing *ex vivo* expansion of gd T cells by sourcing healthy donor material. In contrast to cancer patients, immune cells from healthy donors are not encumbered by prior therapies or by the immunosuppressive environment of the tumor. ACTallo genetically engineers allogeneic gd T cells to express a TCR specific to one of our prioritized cancer targets as well as a CD8 co-receptor. We have developed a proprietary four-in-one lentiviral vector system for the engineering step that may significantly reduce the costs and complexity of the process compared to employing separate vector systems. Cells are further expanded before cryopreservation and are then available for immediate patient treatment. At the laboratory scale, we have observed that our proprietary manufacturing process has the potential of generating hundreds of doses from a single donor. We plan to continue enhancing this process prior to clinical application.

Due to their allogeneic nature, we expect the life span of ACTallo gd T cells in patients to be limited. This provides the advantage of limiting the duration and severity of any autoimmune reactions caused by the ACTallo product candidates. However, a single application might lead to limited sustainability of anti-tumor activity initially. To prolong in vivo half-life of cells and long-term activity, we are investigating second-generation approaches aimed at reducing rejection by the patient´s immune system in a second step.

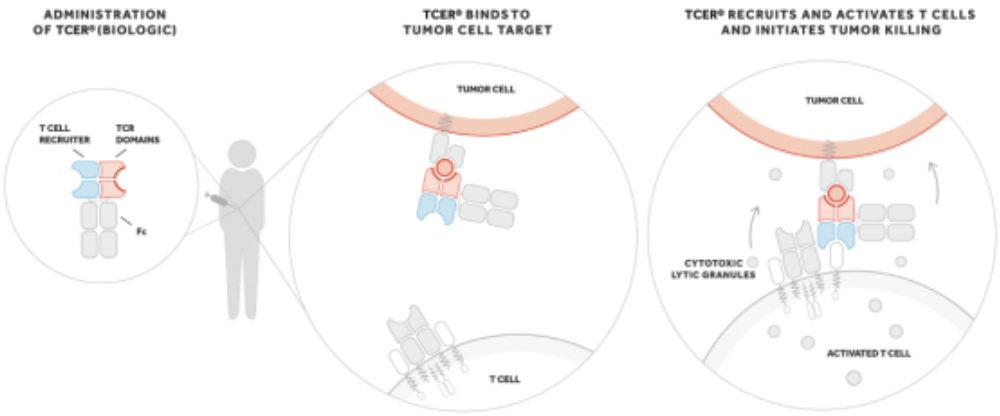
Figure 18. ACTallo – Our Allogeneic ACT Approach



TCR Bispecifics — TCER

Our TCR Bispecifics, called TCER, are off-the-shelf biologics that are designed to leverage the body's immune system by redirecting and activating T cells towards cancer cells expressing specific tumor targets. The mechanism of action is depicted in **Figure 19**. These novel biologics are engineered to allow any T cell in the body to become activated and attack the tumor, regardless of the T cell's intrinsic specificity. Due to their off-the-shelf availability, advantages of our TCER molecules include their potential for manufacturing efficiencies and classical supply chain distribution, without the need for specialized medical centers. TCR Bispecific aim to support cancer patients also at earlier stage of disease.

Figure 19. Proposed Mechanism of Action of Our TCER, from Administration to Tumor Killing



Administration of the biologic compound to a biomarker positive cancer patient. TCER molecules are designed to specifically bind to the pHLA targets on cancer cells, direct and activate any patient's circulating T cell with the goal of destroying the malignant cell.

TCER compounds leverage the well-established and validated mode of action and off-the-shelf usage of bispecific T cell engagers (prototyped by Blinatumomab) and combine this mechanism with the expanded target space available to T cell therapies against pHLA targets. Once administered, TCER compounds are designed to link tumor cells presenting the target peptide to the patient's own T cells. Precedence on the clinical effectiveness of TCR Bispecifics in solid tumors was recently demonstrated by the FDA approval in uveal melanoma.

Targeting pHLA molecules with Bispecifics comes with specific challenges as pHLA complexes are usually presented at low target density on tumor cells and as TCRs naturally do not feature sufficient stability nor affinity to activate T cells as soluble agent. Moreover, some T cell engaging bispecific compounds face the challenge to allow for sufficient dosing without initiating immune-related toxicities like cytokine release syndrome. We therefore designed a proprietary TCR Bispecific format:

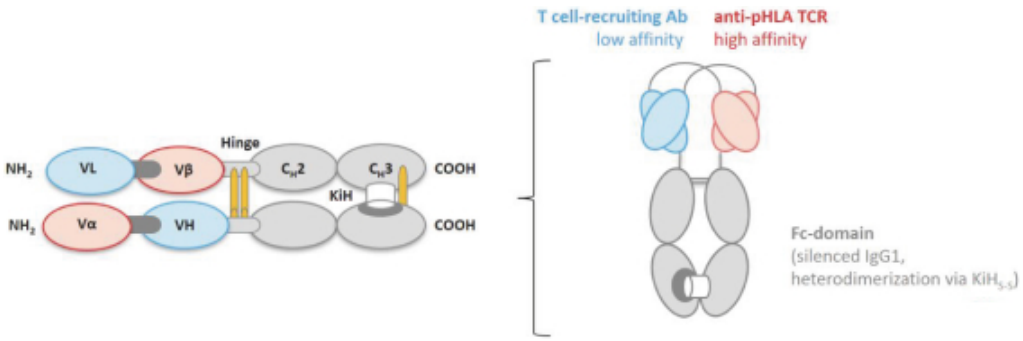
Molecular Design

Our TCER format (**Figure 20**) contains a silenced Fc domain, which is coupled to a T cell-recruiting antibody domain and a pHLA binding TCR domain. The Fc domain is incorporated for extended pharmacokinetics of several days in mouse models for our IMA401 and IMA402 TCER molecules. The specific molecular format seeks prolonged stability and favorable manufacturability. Terminal half-life of several days for our IMA401 and IMA402 molecules in mouse experiments have been observed and are indicative of a favorable treatment schedule.

For each of our TCER compounds we balance affinities of T cell recruiter and TCR aiming for optimized biodistribution and enrichment of the molecule at the tumor site instead of the periphery. With this approach we strive to prevent or minimize cytokine release syndrome and therefore allow for higher doses without dose limiting toxicities. Delivering a significant dose of the therapeutic agent to the tumor site, we believe, is an important factor to achieve clinical efficacy in solid cancers. A second factor in our view is equally critical to reach clinical success: the tumor needs to present the relevant target molecule, the pHLA complex, at a minimum target density. For each of our TCER compounds we are utilizing our technology platform XPRESIDENT to quantify the density of the target on the cancer cells as one of the first steps in development and we develop clinical candidates to targets that XPRESIDENT indicates presentation at significant levels on cancer tissue.

We demonstrated in preclinical experiments that potency as well as stability characteristics of our TCER compounds were superior to six alternative TCR Bispecific format designs examined by us. The format was also successfully validated for different TCRs and different T cell recruiting antibodies.

Figure 20. Proprietary TCR Bispecific Format



TCER Product Candidates

IMA401

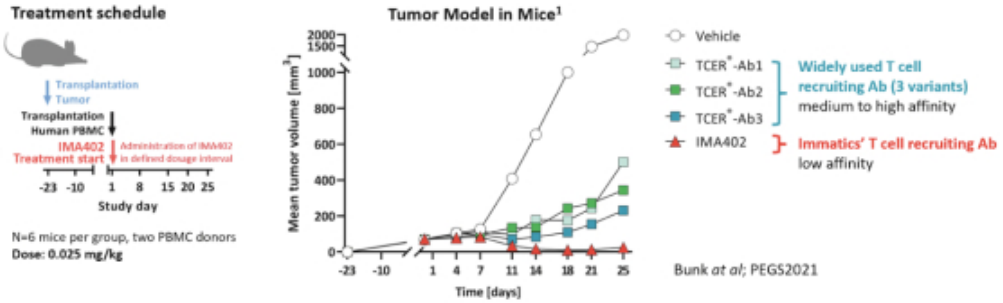
IMA401 is directed against a peptide derived from MAGEA4/8, which is highly prevalent in several solid tumor indications. In February 2022, the German regulatory authority PEI approved a CTA for the development of IMA401. The clinical trial, which is planned to commence in the first half of 2022, will enroll patients across various solid tumor types. In December 2021, we announced that for IMA401 we entered into a license, development and commercialization agreement with BMS. The agreement was associated with an upfront payment of $150 million, milestone payments of up to $770 million and tiered double-digit royalties. We will conduct a phase 1a clinical trial for IMA401 and retain the options to co-fund U.S. development in exchange for enhanced U.S. royalty payments and/or to co-promote IMA401 in the U.S..

IMA402

Our fully-owned IMA402 TCR is directed against the same peptide derived from PRAME as used for IMA203. PRAME is one of the most frequently expressed intracellular cancer testis antigens and highly prevalent in several solid tumor types, including sq NSCLC, melanoma, uterine carcinoma, ovarian carcinoma, uveal melanoma, cholangiocarcinoma, breast carcinoma among other indications.

For IMA402, we demonstrated consistent tumor regression including complete responses in preclinical xenograft mouse models **(Figure 21).** In these models, we demonstrated superior tumor control of IMA402, featuring a low affinity T cell recruiting domain, when compared to analogous TCER molecules with widely used higher-affinity T cell recruiter domains.

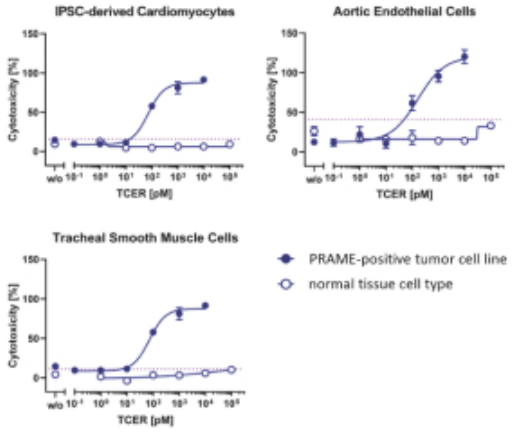
Figure 21. Anti-Tumor Activity of Four IMA402 Candidates in Subcutaneous Tumor Xenograft in Mice



[1] Hs695T xenograft model in NOG mice, tumor volume of group means shown

We also demonstrated that IMA402 induced cytotoxicity towards tumor cell lines presenting PRAME target peptide-HLA at similar copy numbers as detected in patient cancer tissue (100 – 1000 copies per cell, data not shown) and demonstrated absence of reactivity towards healthy tissues at relevant concentration in vitro, leading to an expected broad therapeutic window (**Figure 22**). Manufacturing activities for IMA402 clinical candidate have started. We plan to initiate a phase 1 clinical trial in 2023.

Figure 22. In vitro Safety Assessment with Normal Tissue Cells



Normal Tissue Type	Therapeutic Window (x-fold)
IPSC-derived astrocytes	≥1,000
IPSC-derived GABA neurons	≥1,000
IPSC-derived cardiomyocytes	≥1,000
Human Pulmonary Fibroblasts	≥1,000
Human Cardiac Microvascular Endothelial Cells	≥1,000
Human Dermal Microvascular Endothelial Cells	≥1,000
Human Aortic Endothelial Cells	≥1,000
Human Coronary Artery Smooth Muscle Cells	≥1,000
Human Tracheal Smooth Muscle Cells	≥1,000

- Cytotoxicity against N≥9 different human normal tissue cell types
- TCER® IMA402 shows a **minimum of 1,000-fold therapeutic window** between normal tissue cell reactivity and tumor cell reactivity

IMA40X

IMA40X will be directed against a peptide derived from an undisclosed proprietary solid cancer antigen. IMA40X is currently in preclinical development.

Technology Platforms

To characterize our proprietary and partnered product candidates and to identify and develop future TCR-based product candidates, we established two proprietary target and TCR discovery platforms: XPRESIDENT and XCEPTOR. We believe that for the development of safe and effective TCR-based immunotherapeutics, two fundamental steps are required (**Figure 23**) (i) picking a true cancer target that is naturally and at significant levels expressed specifically on the tumor, and (ii) generating the right, potent TCR that specifically recognizes the selected target with no or minimized cross-reactivity with healthy tissues.

Figure 23. True Targets & Right TCRs Building the Foundation of Our Product Candidates

We have identified a pool of more than 200 well-known and unknown cancer targets that have the potential for further development of proprietary and partnered assets and allow us to build a unique position in complementary T cell therapies – ACT and TCR Bispecifics- to maximize value generation.

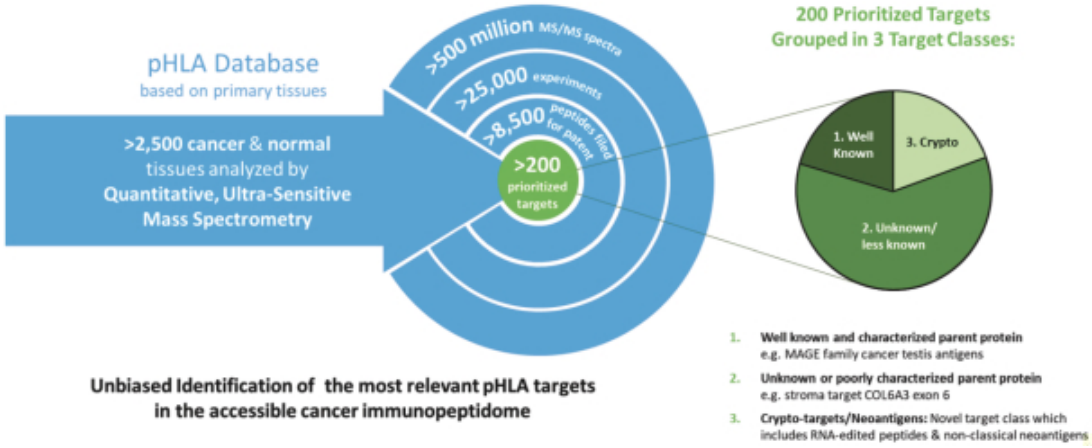
XPRESIDENT Discovers True Targets for Cancer Immunotherapy

XPRESIDENT integrates a high-throughput, ultra-sensitive mass spectrometry coupled with a proprietary workflow and an immunoinformatics platform. It builds on a primary tissue database of thousands of tissues. From these specimens, a multitude of data is being gathered, including genome, proteome and in-depth transcriptome. The core of the database is its quantitative immunopeptidome data set, which enables the selection of true cancer targets. To our knowledge, this is the largest collection of pHLA target information derived both from cancer and healthy tissues (**Figure 24**).

Utilizing this foundation, we believe that XPRESIDENT identifies "true target" peptides for TCR-based immunotherapies that are proven to be displayed on patient tumors and that are not present, or present to a far lesser extent, on normal tissues. We utilize the natural mechanisms of the immune system, by leveraging on the TCR– pHLA interaction, to access intra- and extracellular cancer targets that are invisible to classical antibody or CAR-T therapies. By picking our targets from the full immunopeptidome, a target space increased by 300% as compared to the membrane-bound or extracellular peptidome, we developed a pool of more than 200 prioritized cancer targets across different target classes. These targets originate from well-known parent proteins, widely uncharacterized proteins and novel target spaces including non-classical neoantigens, RNA-edited or post-translationally modified epitopes, which we call "crypto targets". Our prioritized targets, that have been filed in numerous patent applications, add value to our current pipeline and form a powerful source for future product candidates. We select cancer targets not only based on their prevalence and specificity to a given tumor indication, but also based on their presentation level per tumor cell. Target presentation at sufficient density per tumor cell is a key component required for mounting an efficient anti-tumor response, especially for TCR Bispecifics but also for ACT. To our knowledge, the absolute quantitation of the target ("AbsQuant") on the tumor cell is a unique capability solely available through XPRESIDENT.

By investigating dozens of tissues for each cancer indication, XPRESIDENT is not limited by an individual tumor of a specific cancer type, but instead analyzes a broad cross-section of the cancer patient population. It has been designed to both select targets that are not only naturally presented by a given tumor at high target density and also to analyze the prevalence of target presentation among all analyzed tissues. Before entering clinical development, only targets relevant for a significant percentage of patients of a given cancer type are moved forward and are thoroughly characterized prior to or in parallel to TCR identification.

Figure 24. Target Pool of More Than 200 Prioritized pHLA Targets



XPRESIDENT's extensive pHLA database is based on more than 2,500 primary tissue samples from 40 healthy organ types and 20 major cancer indications. Following an analysis of over 500,000,000 MS/MS spectra and an initial long-list of 8,500 tumor-associated pHLA targets, we have prioritized over 200 mass spectrometry validated pHLA targets covering all target classes: 1) peptides of well-known and characterized cancer target proteins; 2) unknown or poorly characterized proteins and 3) crypto targets/neoantigens.

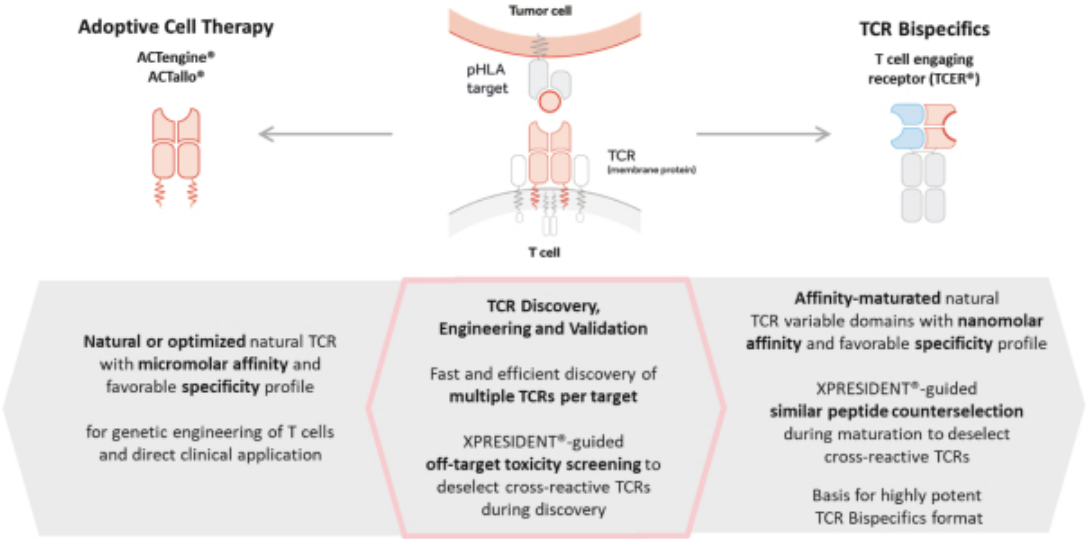
[1] Target expression on cancer tissue with high target levels per tumor cell but not or to a far lesser extent on normal tissues.

XPRESIDENT has identified and characterized cancer targets for all of our clinical and preclinical programs across our entire individual and partnered pipeline. Each of our pipeline programs is currently targeting HLA-A*02, which is found in approximately 40-45% of individuals in North America, Europe, China and Japan and is one of the most common HLA types worldwide. While all of our current pipeline targets are binding to HLA-A*02, XPRESIDENT is not restricted to HLA-A*02 and has identified a large set of cancer targets across many different HLA alleles.

XCEPTOR Identifies, Optimizes and Characterizes Right TCRs for ACT and TCR Bispecifics

XCEPTOR is our proprietary, TCR identification platform enabling the discovery and engineering of TCRs with high affinity and specificity (**Figure 25**) Apart from the fast, efficient and highly sensitive TCR identification and characterization, XCEPTOR also comprises a protein engineering module to optimize (e.g., chain pairing enhancement, engineering towards CD8 independency) and affinity-enhance TCRs prior to sourcing our product candidates.

Figure 25. Key Principles of Our Proprietary XCEPTOR Platform for Development of the Right TCR

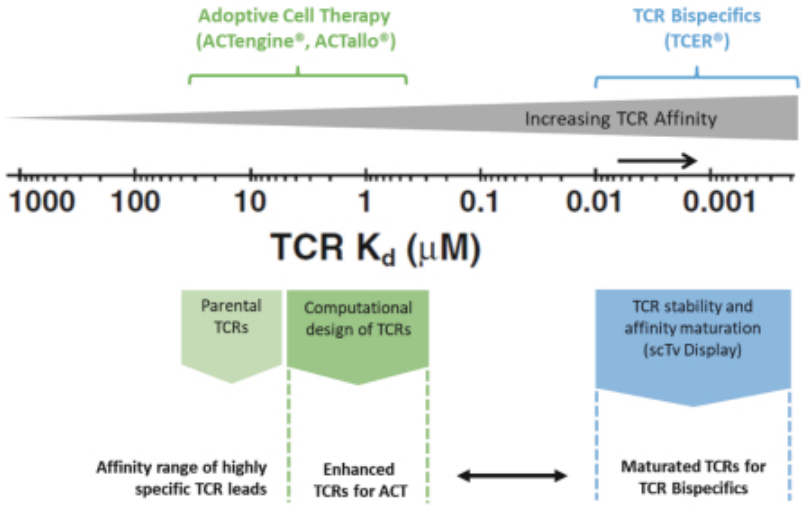


XCEPTOR picks and optionally engineers the most suitable TCRs for ACT or Bispecific product candidates (**Figure 26**):

- In the case of ACT, XCEPTOR either picks high-affinity TCRs from the natural repertoire or modestly enhances these TCRs, aiming for single-digit micromolar affinities mirroring naturally occurring TCR affinities in viral infections. Additionally, we could pursue engineering TCRs to address alpha/beta chain pairing and/or CD8 independency.

- In the case of TCR Bispecifics, affinity of the target TCR is required to be much higher to achieve functional activity, thus the naturally occurring, specific TCRs need to be strongly affinity maturated using yeast display. Stable, high-affinity single-chain TCR variable fragments (scTvs) are serving as building blocks for the generation of the TCER compound.

Figure 26. Target Affinities Differ Depending on the Therapeutic Modality.



Irrespective of whether a TCR will be used for ACT or TCR Bispecific, we start the TCR discovery process with a variety of TCR sources for a specific cancer target. In the first step, we identify a variety of TCRs, characterize the receptors and select the TCRs with the most desirable affinity, potency, specificity, and safety characteristics. During the characterization process, we not only determine the binding motif of the TCRs and ensure functional efficacy at physiological cancer target levels, but also evaluate the TCRs' ability to avoid similar peptides that are presented on healthy tissues. We also test for potential reactivity against a broad panel of healthy tissues covering critical organs, multiple different cell types and organ-specific cell types.

The entire TCR selection and characterization process is guided by the XPRESIDENT peptide target database. The extensive information available on the HLA peptidome in normal tissues is specifically useful for determining potential on- and off-target toxicities, i.e. potential recognition by a TCR of target peptides and/or similar peptides that are presented on healthy tissues (=XPRESIDENT-guided on- and off-target toxicity screening). Also, during TCR maturation the information on similar peptides presented on healthy tissues is helpful to counter-screen for cross-reactive TCRs (=XPRESIDENT-guided similar peptide screening). TCRs recognizing healthy tissues would be a potential threat for the wellbeing of patients and therefore are de-selected early during preclinical development and allow us to focus on the most specific and promising TCRs as early as possible in the development process.

Manufacturing & Supply

ACTengine

All clinical T cell products are manufactured by our employees through a multi-year collaboration with the Evelyn H. Griffin Stem Cell Therapeutics Research Laboratory at UTHealth ("UTH") McGovern Medical School in Houston, Texas that provides us exclusive access to several cGMP manufacturing suites. This cGMP facility is part of the Cellular Therapy Core ("CTC") at UTHealth and is an 1,850 square foot state-of-the-art multiple ISO 7 class 10,000 Human Cell Processing cGMP Facility.

The UTHealth facility is FDA-registered to manufacture cells and tissues for clinical applications in compliance with cGMP and has received accreditation by the Foundation for Accreditation of Cellular Therapy ("FACT") in January 2016, which accreditation was renewed in 2019. The facility was also College of American Pathologists (CAP)-accredited in 2020 and certified by Clinical Laboratory Improvement Amendment (CLIA) and Centers for Medicare & Medicaid Services (CMS), also in 2020.

We have exclusive and dedicated access to three cGMP suites and support areas for the manufacturing of various ACT products. Facility operation/maintenance, supply procurement/release and co-release of final drug product are performed by UTHealth, while our trained personnel carry out the manufacturing, in-process controls and co-release. In addition, we have contractual agreements in place with two GMP suppliers of lentiviral vectors which is the most critical raw material for the manufacturing of genetically modified T cells products. The current setup provides a maximum capacity of >500 manufacturing slots/year.

TCER

TCER are expressed in mammalian cells. We have established a laboratory-scale production process to generate R&D material suitable for compound characterization and early preclinical assessments. In the course of preclinical development, the manufacturing process is turned over to CMOs that are experienced in cGMP manufacturing of biologics and regulatory compliance. The IND-enabling studies (e.g., *in vitro* toxicology studies) are performed with material that we receive from CMOs.

The manufacturing phase at our CMOs includes cell line development, establishment of master- and working cell banks, upstream and downstream process development, formulation development, development of suitable analytical methods for testing and release, cGMP manufacturing, fill and finish, drug substance and drug product release testing, storage and stability testing.

An in-house chemistry, manufacturing and control ("CMC") team guides and manages the processes at our CMOs through the different stages. Before and during the cooperation with a CMO, we conduct audits to control compliance with the mutually agreed process descriptions and to cGMP regulations. Our CMOs themselves are subject to their own quality assurance functions and are inspected and certified by regulatory agencies, including European national agencies and the FDA. During the development of TCER candidates, our CMOs may need to modify or scale the manufacturing process to suitable size. Potentially, the drug formulation or other parameters may be changed. Such modifications may require a renewed qualification of the manufacturing process with the relevant authorities. In addition to the currently contracted CMOs, we expect to engage with additional third-party manufacturers and suppliers to support potential pivotal trials and potential commercial supplies.

Marketing and Sales

We currently do not have our own marketing, sales or distribution capabilities. We intend to maximize the commercial potential of any approved product candidates by developing a sales and marketing infrastructure or by pursuing strategic collaborations with commercialization partners.

Competition

Immunotherapy and the companies and academic groups using TCR-based approaches against cancer are rapidly evolving. While we believe that our technology platforms, therapeutic modalities and scientific knowledge provide us with a competitive advantage, we also face significant competition.

Other pharmaceutical and biotechnology companies are active in the field of TCR therapies, intending to target solid tumors following the success of CAR-T therapies in hematology. Companies developing other immunotherapies such as CAR-T, bispecific antibodies, or immune checkpoint inhibitors may show that their products demonstrate significant improvement in efficacy and compete with our approach and product candidates.

Any product candidates that we successfully develop and commercialize will compete with currently approved therapies and new therapies that may become available in the future. Our competitors fall primarily into the following groups, depending on their treatment approach:

- Companies such as Adaptimmune, Gritstone, Immunocore, Adaptive Biotechnologies, pureMHC, BioNTech, and Genentech are also seeking to identify HLA targets.
- Companies such as Adaptimmune, Kite Pharma (a Gilead company), Tmunity, T-knife, Juno Therapeutics (a BMS company), GSK, 2seventybio, Medigene, BioNTech, PACT Pharma, T-scan Therapeutics, Ziopharm oncology are investigating novel autologous TCR-T therapeutics. Their TCR-T programs are partially directed against peptide targets derived from the same proteins but not necessarily against the same peptide target as used by us.
- Companies such as Immunocore, Amgen, Genmab, Eureka Therapeutics, Molecular Partners, Harpoon Therapeutics, MacroGenics, Abbvie and Roche are developing TCR Bispecific compounds or TCR mimetic antibodies.

Many of the companies against which we may compete have significantly greater financial resources and expertise in research and development, manufacturing, preclinical testing, conducting clinical trials, obtaining regulatory approvals and marketing approved products than us. Smaller or early-stage companies may also prove to be significant competitors, particularly through collaborative arrangements with large and established companies. These competitors also compete in recruiting and retaining qualified scientific and management personnel and establishing clinical trial sites and patient registration for clinical trials, as well as in acquiring technologies complementary to, or necessary for, our programs.

Intellectual Property

We recognize the need for a global intellectual property strategy to protect our technology, future products and assets around the world. Consistent with our believe in intellectual property, our patent portfolio is a strategically important asset covering a large number of cancer antigen targets, TCRs, bispecific molecules or TCERs, antibodies, target validation, screening and therapeutic use methods as well as antigen discovery platforms. Our intellectual property portfolio includes patents in many commercially significant jurisdictions such as Europe, the United States, Canada, China, Japan, Australia, and others. For technologies with (potential for) highest commercial impact, our patent filing covers more than 50 countries.

As of February 1, 2022, our patent portfolio comprises more than 120 active patent families and over 5,800 patents and patent applications worldwide. We own over 2,050 patents worldwide, including 485 U.S. patents. We plan to continue expanding our U.S. patent portfolio to further strengthen the protection of our lead projects.

At present, IP protection for our product candidates, encompassing proprietary cancer antigen targets, TCRs, TCERs and antibodies, includes the following:

- IMA201: Four issued patents in the U.S., four issued foreign patents in Australia, South Korea, Colombia and Morocco, 170 pending patent applications in Argentina, Australia, Brazil, Canada, Chile, China, Colombia, Costa Rica, Algeria, Eurasia, Egypt, Europe, Hong Kong, Indonesia, Israel, India, Japan, South Korea, Mexico, Malaysia, Morocco, New Zealand, Peru, Philippines, Singapore, Thailand, Taiwan, the Ukraine, the U.S., Vietnam and South Africa as well as 4 International applications (PCT) and 2 US provisional applications relating to IMA201 (MAGEA4/8). These patents and patent applications, if issued, are expected to expire between 2037 and 2042, in each case without taking into account any possible patent term adjustment or extensions and assuming payment of all appropriate maintenance, renewal, annuity or other governmental fees.
- IMA202: Three issued patents in the U.S., forty-seven (47) issued foreign patents in Germany, Australia, Colombia, Algeria, Indonesia, Taiwan, and Europe (validated in 41 countries), 142 pending patent applications in Argentina, Australia, Brazil, Canada, Chile, China, Costa Rica, Eurasia, Egypt, Europe, Gulf

Cooperation Council, Hong Kong, Israel, India, Japan, South Korea, Mexico, Malaysia, Morocco, New Zealand, Peru, Philippines, Singapore, Thailand, Taiwan, the Ukraine, the U.S., Vietnam and South Africa as well as 4 International applications (PCT) and 2 US provisional applications relating to IMA202 (MAGEA1). These patents and patent applications, if issued, are expected to expire between 2037 and 2042, in each case without taking into account any possible patent term adjustment or extensions and assuming payment of all appropriate maintenance, renewal, annuity or other governmental fees.

- IMA203: Four issued patents in the U.S., two issued foreign patents in Taiwan and Algeria, hundred-and-forty-five (145) pending patent applications in Argentina, Australia, Brazil, Canada, Chile, China, Colombia, Costa Rica, Germany, Eurasia, Egypt, Europe, Gulf Cooperation Council, Hong Kong, Indonesia, Israel, India, Japan, South Korea, Mexico, Malaysia, New Zealand, Peru, Philippines, Singapore, Thailand, Taiwan, the Ukraine, the U.S., Vietnam and South Africa as well as 4 International applications (PCT) and 2 US provisional applications relating to IMA203 (PRAME). These patents and patent applications, if issued, are expected to expire between 2038 and 2042 in each case without taking into account any possible patent term adjustment or extensions and assuming payment of all appropriate maintenance, renewal, annuity or other governmental fees.
- IMA204: Seven issued patents in the U.S., ninety (90) issued foreign patents in, Japan, Hong Kong, South Korea, Mexico, New Zealand, Taiwan, Algeria, South Africa and Europe (two European patents each validated in 40 countries), hundred-and-seventy-six (176) pending patent applications in Argentina, Australia, Brazil, Canada, Chile, China, Columbia, Costa Rica, Germany, Algeria, Eurasia, Egypt, Europe, Gulf Cooperation Council, Hong Kong, Indonesia, Israel, India, Japan, South Korea , Mexico, Malaysia, New Zealand, Peru, Philippines, Singapore, Thailand, Taiwan, Tunisia, the Ukraine, the U.S., Vietnam and South Africa as well as 4 International applications (PCT) and 2 US provisional applications relating to IMA204 (COL6A3 exon 6). These patents and patent applications, if issued, are expected to expire between 2031 and 2042, in each case without taking into account any possible patent term adjustment or extensions and assuming payment of all appropriate maintenance, renewal, annuity or other governmental fees.
- IMA401: Four issued patents in the U.S., four issued foreign patents in Australia, South Korea, Colombia and Morocco, two-hundred-and-two (202) pending patent applications in Argentina, Australia, Brazil, Canada, Chile, China, Costa Rica, Algeria, Eurasia, Egypt, Europe, Gulf Cooperation Council, Hong Kong, Indonesia, Israel, India, Japan, South Korea, Mexico, Malaysia, New Zealand, Peru, Philippines, Singapore, Thailand, Taiwan, the Ukraine, the U.S., Vietnam and South Africa as well as 5 International applications (PCT) and 2 US provisional applications relating to IMA401 (MAGEA4/8). These patents and patent applications, if issued, are expected to expire between 2037 and 2042, in each case without taking into account any possible patent term adjustment or extensions and assuming payment of all appropriate maintenance, renewal, annuity or other governmental fees.
- IMA402: Four issued patents in the U.S., two issued foreign patents in Taiwan and Algeria, ninety-one (91) pending patent applications in Argentina, Australia, Brazil, Canada, Chile, China, Colombia, Costa Rica, Germany, Eurasia, Egypt, Europe, Gulf Cooperation Council, Hong Kong, Indonesia, Israel, India, Japan, South Korea, Mexico, Malaysia, New Zealand, Peru, Philippines, Singapore, Thailand, Taiwan, the Ukraine, the U.S., Vietnam and South Africa as well as 4 International applications (PCT) and 2 US provisional applications relating to the clinical candidates for IMA402 (PRAME). These patents and patent applications, if issued, are expected to expire between 2038 and 2042, in each case without taking into account any possible patent term adjustment or extensions and assuming payment of all appropriate maintenance, renewal, annuity or other governmental fees.

Further, we also pursue patent protection for different aspects of our ACT technology and methods, which also relate and thus confer protection to the clinical projects, IMA201 to IMA204, IMA401 and IMA402. To this end, our subsidiary, Immatics US, has filed and owns 23 patent families. These patents and patent applications are predominantly focused on ACT methods, cell populations, and other immunotherapy methodologies. If issued, these patents and patent applications are expected to expire between 2038 and 2042, in each case without taking into account any possible patent term adjustment or extensions and assuming payment of all appropriate maintenance, renewal, annuity or other governmental fees.

We also place an emphasis on protecting our expanding brand recognition by filing and registering trademark applications throughout the world. We own 26 different trademarks, most of which are registered or have been allowed, in multiple countries and trademark product and services classes. Prominent trademarks are, for example, XPRESIDENT, TCER, XCEPTOR, ACTallo, ACTengine and Immatics.

Collaborations and Other Agreements

We have forged strategic collaborations with biotech and pharmaceutical companies as well as academic research institutions. Key collaborations include:

MD Anderson Cancer Center

In August 2015, we and The University of Texas M.D. Anderson Cancer Center ("MD Anderson") announced the launch of Immatics US to develop multiple T cell and TCR-based adoptive cellular therapies. Immatics US secured over $60 million in total funding – more than $40.0 million from the parent company Immatics OpCo and a $19.7 million grant from the Cancer Prevention and Research Institute of Texas ("CPRIT") and entered into several agreements, including a restricted stock purchase agreement, several license agreements and a collaboration and license agreement.

Under the collaboration and license agreement (the "MD Anderson Collaboration Agreement"), MD Anderson and Immatics US conduct work pursuant to agreed research plans to develop (i) IMA101 and (ii) ACTengine IMA201, 202, 203 product candidates in certain cancer indications. Immatics US funds all activities by MD Anderson under the research plans.

Pursuant to the terms of the MD Anderson Collaboration Agreement, MD Anderson granted Immatics US a fully paid-up, royalty-free, non-exclusive, sublicensable license under certain technology, patent rights and know-how controlled by MD Anderson relating to the development and manufacturing of T-cell based therapies to perform activities under the MD Anderson Collaboration Agreement. Immatics US granted MD Anderson a fully paid-up, royalty-free, non-exclusive, sublicensable license under certain technology, patent rights and know-how controlled by Immatics US, including intellectual property created under the MD Anderson Collaboration Agreement, to perform activities under the MD Anderson Collaboration Agreement and a fully paid-up, royalty-free, non-exclusive, sublicensable license under technology, patent rights and know-how created under the MD Anderson Collaboration Agreement for research purposes during the term of the MD Anderson Collaboration Agreement. Immatics US owns all intellectual property resulting from or directly related to the work conducted under the research plans, provided such ownership does not result in any violation of law or adversely impact the University of Texas system's tax exempt status.

The MD Anderson Collaboration Agreement will continue until the completion of all research activities contemplated by applicable research plans, unless terminated earlier. MD Anderson has the right to terminate the MD Anderson Collaboration Agreement for Immatics US's material breach following a certain cure period.

GlaxoSmithKline

In December 2019, we entered into a strategic collaboration agreement with GlaxoSmithKline ("GSK") to develop novel adoptive cell therapies targeting multiple cancer indications with a focus on solid tumors. Under the agreement, we and GSK are collaborating on the identification, research and development of next-generation TCR therapeutics and will initially develop autologous T cell therapies with GSK having an option to add allogeneic cell therapies using our ACTallo approach. We will utilize proprietary TCRs identified by our XCEPTOR and directed against two proprietary targets discovered by XPRESIDENT. Under the strategic collaboration agreement, we have primary responsibility for the development and validation of the TCR therapeutics up to designation of a clinical candidate. GSK will then assume sole responsibility for further worldwide development, manufacturing and commercialization of the TCR therapeutics with the possibility for

us to co-develop one or more TCR therapeutics including the conduct of the first-in-human clinical trial upon GSK's request. GSK also obtained an option to select additional target programs to include in the collaboration. For each additional program, we are entitled to predetermined option, milestone and royalty payments.

Under the terms of the agreement, we received an upfront payment of €45 million for two initial programs and are eligible to receive additional development, regulatory and sales milestones up to €575 million, respectively, as well as additional royalties on net sales for each licensed product.

Bristol Myers Squibb

In August 2019, we and Celgene Corporation, a wholly owned subsidiary of BMS, entered into a strategic collaboration and license agreement to develop novel adoptive cell therapies targeting multiple cancers. Under the agreement, we may develop TCR-T programs against solid tumor targets discovered by our XPRESIDENT technology. We will utilize proprietary TCRs identified by our XCEPTOR TCR discovery and engineering platform. We will be responsible for the development of these programs through the lead candidate stage, at which time BMS may exercise its option to exclusively license one or more programs, thereby assuming sole responsibility for further worldwide development, manufacturing and commercialization of the TCR-T cell therapies. We retain certain early stage co-development and co-funding rights for selected TCR-T cell therapies arising from the collaboration.

Under the terms of the agreement, we received an upfront payment of $75 million for three programs and are eligible to receive additional regulatory and sales milestones in aggregate amounts of up to $190 million, and $300 million, respectively, as well as tiered royalties based on net sales for each licensed product at percentages ranging from high single digits to teens, subject to customary reductions. BMS has the option to exclusively license up to two additional targets to expand the collaboration at predetermined economics.

On December 10, 2021, we entered into a License, Development and Commercialization Agreement BMS relating to our TCR Bispecific candidate, IMA401. Pursuant to the agreement, we granted to BMS an exclusive, worldwide, sublicensable license to develop, manufacture, and commercialize IMA401 and certain other bispecific and multispecific molecules that bind to a MAGEA4/A8 peptide and engage and activate endogenous T-cells or other immune cells for any diagnostic, prophylactic or therapeutic uses, excluding cell therapy and cell therapy products. BMS granted us a non-exclusive, perpetual, worldwide, sublicensable, royalty-free license to certain BMS Company patents and know-how that are improvements to our platform technology that may be generated by Bristol-Myers Squibb in the performance of activities under the agreement. In consideration for such licenses, we received an upfront payment of $150 million and will be eligible to receive milestone payments of up to $770 million upon the achievement of certain development, regulatory and commercial milestones. In addition, during the royalty term, we will be eligible to receive tiered, low double-digit percentage royalties on worldwide net sales of licensed products. We have the option in certain instances to co-fund the development of the licensed products for the United States. If exercised, we will be responsible for a portion of the U.S. development expenses incurred by BMS and will be eligible to receive tiered, low double-digit percentage royalties on U.S. net sales of licensed products that are higher than those if we did not exercise its U.S. development co-funding option. The royalty percentages described above are subject to reduction in a given country under certain circumstances, including, but not limited to, the introduction of biosimilar products. In addition, we have the option to co-promote approved licensed products in the United States. Under the agreement, we will be responsible for, and will bear the cost of, the first Phase 1 clinical trial in Germany for the first licensed product and for performing certain related preclinical studies and CMC-related development activities. BMS will be responsible for, and will bear the cost of, performing all other development and commercialization activities, subject to our U.S. development co-funding option and U.S. co-promote option described above. The Agreement will expire upon expiration of the last royalty term contemplated by the agreement. A royalty term with respect to a licensed product in a given country begins upon the first commercial sale of such licensed product in such country and terminates upon certain events or at the end of certain time periods relevant to such licensed product, including, but not limited to: the expiration of regulatory exclusivity,

the expiration of valid patent claims covering such licensed product, and 10 years after first commercial sale of the licensed product in a given country. The agreement has market termination provisions, including termination by BMS of the agreement in its entirety or on a country-by-country basis for convenience upon prior written notice or by BMS for safety reasons. Each party may terminate for uncured breach by the other party, or for the insolvency of the other party. During the term, we will not develop, manufacture or commercialize products which would directly compete with the licensed products, pursuant to the terms and conditions of the agreement.

Genmab

In July 2018, we and Genmab entered into a research collaboration and license agreement to develop next-generation, T cell engaging bispecific immunotherapies targeting multiple cancer indications. Under the agreement, we are conducting joint research, funded by Genmab, and combining XPRESIDENT, XCEPTOR and TCER technology platforms with Genmab's proprietary antibody technologies to develop multiple bispecific immunotherapies in oncology. Both we and Genmab are exclusively discovering and developing immunotherapies directed against three proprietary targets, discovered and developed by our XPRESIDENT platform. Genmab is responsible for development, manufacturing and worldwide commercialization. We retain an option to contribute certain promotion efforts at predetermined levels in selected countries in the EU. Genmab has the option to exclusively license up to two additional targets to expand the collaboration at predetermined economics.

Under the terms of the agreement, we received an upfront fee of $54 million and is eligible to receive additional development, regulatory and commercial milestone payments, totaling $550 million, for each licensed product resulting from the collaboration. In addition, we are eligible to receive tiered royalties on net sales for each licensed product at up to double-digit percentages.

Amgen

Since December 2016, Amgen and we had been developing next-generation, T cell engaging bispecific immunotherapies targeting multiple cancers under the research collaboration and exclusive license agreement. The collaboration combined our XPRESIDENT and XCEPTOR technology platforms with Amgen's validated BiTE (Bispecific T cell Engager) technology. Amgen was responsible for the clinical development, manufacturing and commercialization worldwide.

Under the terms of the agreement, we have received a non-refundable, non-creditable upfront fee of $30 million. October 1st, 2021 Amgen concluded the collaboration, effective as of December 3rd , 2021.

Other Agreements

We entered into a number of collaborations that are important for our ability to manufacture, supply and offer our adoptive cell therapies and TCR Bispecifics.

UTHealth

We entered into a multi-year collaboration agreement to secure exclusive access to three UTHealth cGMP suites to manufacture various ACT products within the Griffin Research Laboratory. Under the agreement, general facility operations, maintenance, supply and reagents for cGMP manufacture, and co-release of product is provided by UTHealth. Under the agreement, we perform all manufacturing and in-process controls. The UTHealth facility is FDA registered to produce cells and tissues for clinical applications in compliance with cGMP and has received accreditation by the FACT in January 2016, which was renewed in 2019. In August 2020 UTHealth and Immatics extended the collaboration until the end of 2024 providing Immatics exclusive access to cGMP manufacturing infrastructure at The Evelyn H. Griffin Stem Cell Therapeutics Research Laboratory. The extended collaboration ensures continued clinical batch supply for all of Immatics' ongoing and future ACT clinical trials in the United States and Europe.

Other Manufacturing Agreements

We use several third-party contract manufacturers acting in accordance with FDA's good laboratory practice ("GLP") or cGMP, as applicable, practices for the manufacture of viral vectors and cell bank development. We generally apply second-supplier strategies to mitigate supply risks and to secure access to manufacturing innovation and competitive supply costs.

For pivotal trial supply of ACT products and following demonstrated clinical activity of IMA203, we will now evaluate our future manufacturing strategy including but not limited to building or acquiring a fully integrated in-house manufacturing facility to maintain full control over drug supply in the future. We also plan to evaluate one or more relationships with large CMOs with dedicated access to multiple cGMP suites and trained personnel. Additionally, we might enter into commercial supply agreements with raw material vendors.

For manufacturing and supply of TCR Bispecifics, we have contracted third party manufacturers and may enter into additional CMO relationships in the future.

Government Regulation

Government authorities in the United States, at the federal, state, and local level, and in other countries and jurisdictions, including the EU, extensively regulate, among other things, the research, development, testing, manufacture, quality control, approval, packaging, storage, recordkeeping, labeling, advertising, promotion, distribution, marketing, post-approval monitoring and reporting, as well as import and export of biological products. Some jurisdictions also regulate the pricing of medicinal products. The processes for obtaining marketing approvals in the United States and in foreign countries and jurisdictions, along with compliance with applicable statutes and regulations, require the expenditure of substantial time and financial resources.

Licensure and Regulation of Biologics in the United States

In the United States, biological products, including gene therapy products, are regulated under the Public Health Service Act ("PHSA") and the Federal Food, Drug, and Cosmetic Act ("FDCA"), and their implementing regulations as well as other federal, state and local statutes and regulations.

The failure of an applicant to comply with the applicable regulatory requirements at any time during the product development process, including during testing, the approval process or post-approval process, may result in delays to the conduct of a study, regulatory review and approval, and/or administrative or judicial sanctions. Failure to comply with regulatory requirements may result in the FDA's refusal to allow an applicant to proceed with clinical trials, refusal to approve pending applications, license suspension or revocation, withdrawal of an approval, warning letters, product recalls, product seizures, total or partial suspension of production or distribution, injunctions, fines, and civil or criminal investigations and penalties brought by the FDA or Department of Justice ("DOJ"), or other government entities, including state agencies.

An applicant seeking to market and distribute a new biologic in the United States generally must satisfactorily complete each of the following steps before the product candidate will be licensed by the FDA:

- preclinical testing including laboratory tests, animal studies, and formulation studies, which must be performed in accordance with the FDA's GLP regulations, as applicable;
- submission to the FDA of an IND for human clinical testing, which must become effective before human clinical trials may begin;
- approval by an IRB representing each clinical site before each clinical trial may be initiated;
- performance of adequate and well-controlled human clinical trials to establish the safety, and efficacy of the product candidate for each proposed indication, in accordance with current GCP;

- preparation and submission to the FDA of a BLA for a biological product;
- FDA acceptance and substantive review of the BLA;
- review of the product candidate by an FDA advisory committee, where appropriate or if applicable;
- satisfactory completion of an FDA inspection of the manufacturing facility or facilities, including those of third parties, at which the product candidate or components thereof are manufactured to assess compliance with cGMP requirements and to assure that the facilities, methods, and controls are adequate to preserve the product's identity, strength, quality, and purity;
- satisfactory completion of any FDA audits of clinical trial sites to assure compliance with GCP and the integrity of clinical data in support of the BLA; and
- securing FDA approval of the BLA to allow marketing of the new biological product.

Preclinical Studies and Investigational New Drug Application

Before an applicant begins testing a product candidate with potential therapeutic value in humans, the product candidate enters preclinical testing. Preclinical studies include studies to evaluate, among other things, the toxicity of the product candidate. The conduct of the preclinical tests must comply with federal regulations and requirements, as applicable, including GLP regulations. Some long-term preclinical testing, such as animal tests of reproductive adverse events and carcinogenicity, and long-term toxicity studies, may continue after the IND is submitted.

The IND and IRB Processes

An IND is an exemption from the FDCA that allows an unapproved product candidate to be shipped in interstate commerce for use in an investigational clinical trial and a request for FDA authorization to administer such investigational product to humans. In support of a request for an IND, applicants must submit a protocol for each clinical trial and any subsequent protocol amendments must be submitted to the FDA as part of the IND. In addition, the results of the preclinical tests, together with manufacturing information, analytical data, any available clinical data or literature and plans for clinical trials, among other things, must be submitted to the FDA as part of an IND. The FDA requires a 30-day waiting period after the filing of each IND before clinical trials may begin. This waiting period is designed to allow the FDA to review the IND to determine whether human research subjects will be exposed to unreasonable health risks. At any time during this 30-day period the FDA may raise concerns or questions about the conduct of the trials as outlined in the IND and impose a clinical hold or partial clinical hold. A clinical hold is an order issued by the FDA to the sponsor to delay a proposed clinical investigation or to suspend an ongoing investigation. A partial clinical hold is a delay or suspension of only part of the clinical work requested under the IND. In this case, the IND sponsor and the FDA must resolve any outstanding concerns before clinical trials can begin.

Following commencement of a clinical trial, the FDA may also place a clinical hold or partial clinical hold on that trial. No more than 30 days after imposition of a clinical hold or partial clinical hold, the FDA will provide the sponsor a written explanation of the basis for the hold. Following issuance of a clinical hold or partial clinical hold, an investigation may only resume after the FDA has notified the sponsor that the investigation may proceed.

A sponsor may choose, but is not required, to conduct a foreign clinical trial under an IND. When a foreign clinical trial is conducted under an IND, all FDA IND requirements must be met unless waived. When a foreign clinical trial is not conducted under an IND, the sponsor must ensure that the study complies with certain regulatory requirements of the FDA in order to use the study as support for an IND or application for marketing approval or licensing. In particular, such studies must be conducted in accordance with cGCP, including review and approval by an independent ethics committee ("IEC") and obtaining informed consent from subjects. The FDA must be able to validate the data through an onsite inspection, if deemed necessary by the FDA.

An IRB representing each institution participating in the clinical trial must review and approve among other things, the study protocol and informed consent information to be provided to study subjects before it commences at that institution, and the IRB must conduct continuing review and reapprove the study at least annually. An IRB can suspend or terminate approval of a clinical trial at its institution, or an institution it represents, if the clinical trial is not being conducted in accordance with the IRB's requirements or if the product candidate has been associated with unexpected serious harm to patients.

Clinical trials including the use of an investigational device sometimes require submission of an application for an Investigational Device Exemption ("IDE"), to the FDA. The IDE application must be supported by appropriate data, such as animal and laboratory testing results, showing that it is safe to test the device in humans and that the investigational protocol is scientifically sound. The IDE application must be approved in advance by the FDA, unless the product is deemed a non-significant risk device and eligible for more abbreviated IDE requirements. Clinical trials for a significant risk device may begin once the IDE application is approved by the FDA as well as the appropriate IRBs at the clinical trial sites, and the informed consent of the patients participating in the clinical trial is obtained.

Progress reports detailing the results of the clinical trials must be submitted at least annually to the FDA. In addition, IND safety reports must be submitted to the FDA for any of the following: serious and unexpected suspected adverse reactions; findings from other studies or animal or in vitro testing that suggest a significant risk in humans exposed to the product; and any clinically important increase in the case of a serious suspected adverse reaction over that listed in the protocol or investigator brochure. Phase 1, Phase 2 and Phase 3 clinical trials may not be completed successfully within any specified period, or at all. The FDA will typically inspect one or more clinical sites to assure compliance with cGCP and the integrity of the clinical data submitted.

Under the NIH Guidelines, supervision of human gene transfer trials includes evaluation and assessment by an IBC, a local institutional committee that reviews and oversees research utilizing recombinant or synthetic nucleic acid molecules at that institution. The IBC assesses the safety of the research and identifies any potential risk to public health or the environment, and such review may result in some delay before initiation of a clinical trial. While the NIH Guidelines are not mandatory unless the research in question being conducted at or sponsored by institutions receiving NIH funding of recombinant or synthetic nucleic acid molecule research, many companies and other institutions not otherwise subject to the NIH Guidelines voluntarily follow them.

Clinical Trials in Support of a BLA

Clinical trials involve the administration of the investigational product candidate to human subjects under the supervision of a qualified investigator in accordance with GCP requirements which include, among other things, the requirement that all research subjects provide their informed consent in writing before their participation in any clinical trial. Clinical trials are conducted under written clinical trial protocols detailing, among other things, the objectives of the study, inclusion and exclusion criteria, the parameters to be used in monitoring safety, and the effectiveness and safety criteria to be evaluated.

Human clinical trials are typically conducted in three sequential phases, but the phases may overlap or be combined. Additional studies may also be required after licensing.

- Phase 1 clinical trials are initially conducted in a limited population to test the product candidate for safety, including adverse effects, dose tolerance, absorption, metabolism, distribution, excretion, and pharmacodynamics in healthy humans or in patients. During Phase 1 clinical trials, information about the investigational biological product's pharmacokinetics and pharmacological effects may be obtained to permit the design of well-controlled and scientifically valid Phase 2 clinical trials.
- Phase 2 clinical trials are generally conducted in a limited patient population to identify possible adverse effects and safety risks, evaluate the efficacy of the product candidate for specific targeted indications, and determine dose tolerance and optimal dosage.

- Phase 3 clinical trials are undertaken within an expanded patient population to further evaluate dosage, provide substantial evidence of clinical efficacy, and further test for safety. A well-controlled, statistically robust Phase 3 trial may be designed to deliver the data that regulatory authorities will use to decide whether or not to license, and, if licensed, how to appropriately label a biologic.

While the FDA requires in most cases two adequate and well-controlled pivotal clinical trials to demonstrate the efficacy of a product candidate, a single trial with strong confirmatory evidence may be sufficient in instances where the trial is a large multicenter trial demonstrating internal consistency and a statistically very persuasive finding of a clinically meaningful effect on mortality, irreversible morbidity or prevention of a disease with a potentially serious outcome and confirmation of the result in a second trial would be practically or ethically impossible. In rare cancer indications with very limited treatment options a large and/or controlled trial are often not feasible and thus data from smaller and even uncontrolled trials may be sufficient for regulatory approval.

In some cases, the FDA may approve a BLA for a product candidate but require the sponsor to conduct additional clinical trials to further assess the product candidate's safety and effectiveness after approval. Such post-approval trials are typically referred to as Phase 4 clinical trials. These studies are used to gain additional experience from the treatment of a larger number of patients in the intended treatment group and to further document a clinical benefit in the case of biologics licensed under Accelerated Approval regulations. Failure to exhibit due diligence with regard to conducting Phase 4 clinical trials could result in withdrawal of approval for products.

Review and Approval of a BLA

In order to obtain approval to market a biological product in the United States, a biologics license application must be submitted to the FDA that provides sufficient data establishing the safety, purity and potency of the proposed biological product for its intended indication. The BLA includes all relevant data available from pertinent preclinical studies and clinical trials, including negative or ambiguous results as well as positive findings, together with detailed information relating to the product's chemistry, manufacturing, controls and proposed labeling, among other things.

Under federal law, the submission of most BLAs is subject to an application user fee, which for federal fiscal year 2021 is $2,875,842 for an application requiring clinical data. The sponsor of an approved BLA is also subject to an annual program fee, which for fiscal year 2021 is $336,432. Certain exceptions and waivers are available for some of these fees, such as an exception from the application fee for products with orphan designation and a waiver for certain small businesses.

Following submission of a BLA, the FDA conducts a preliminary review of the application generally within 60 calendar days of its receipt and strives to inform the sponsor by the 74th day after the FDA's receipt of the submission whether the application is sufficiently complete to permit substantive review. The FDA may request additional information rather than accept the application for filing. In this event, the application must be resubmitted with the additional information. The resubmitted application is also subject to review before the FDA accepts it for filing. Once the submission is accepted for filing, the FDA begins an in-depth substantive review. The FDA has agreed to specified performance goals in the review process of the BLAs. Under that agreement, 90% of original BLA submissions are meant to be reviewed within ten months of the 60-day filing date, and 90% of original BLAs that have been designated for "priority review" are meant to be reviewed within six months of the 60-day filing date. The review process may be extended once per review cycle by the FDA for three additional months to consider new information or clarification provided by the applicant to address an outstanding deficiency identified by the FDA following the original submission.

Before approving an application, the FDA will typically audit the preclinical study and clinical trial sites that generated the data in support of the BLA. Additionally, the FDA typically will inspect the facility or facilities where the product is or will be manufactured. These pre-approval inspections may cover all facilities

associated with a BLA submission, including component manufacturing, finished product manufacturing and control testing laboratories. The FDA will not approve an application unless it determines that the manufacturing processes and facilities are in compliance with cGMP requirements and adequate to assure consistent production of the product within required specifications.

As a condition of approval, the FDA may require an applicant to develop a Risk Evaluation Mitigation Strategy ("REMS"). REMS use risk minimization strategies beyond the professional labeling to ensure that the benefits of the product outweigh the potential risks. To determine whether a REMS is needed, the FDA will consider the size of the population likely to use the product, seriousness of the disease, expected benefit of the product, expected duration of treatment, seriousness of known or potential adverse events and whether the product is a new molecular entity.

The FDA will refer an application for a novel product to an advisory committee or explain why such referral was not made. Typically, an advisory committee is a panel of independent experts, including clinicians and other scientific experts, that reviews, evaluates and provides a recommendation as to whether the application should be approved and under what conditions. The FDA is not bound by the recommendations of an advisory committee, but it considers such recommendations carefully when making decisions.

Fast Track, Breakthrough Therapy, Priority Review and Regenerative Advanced Therapy Designations

The FDA is authorized to designate certain products for expedited review if they are intended to address an unmet medical need in the treatment of a serious or life-threatening disease or condition. These programs are referred to as Fast Track designation, Breakthrough Therapy designation, Priority Review designation and Regenerative Advanced Therapy designation.

Specifically, the FDA may designate a product for Fast Track designation if it is intended, whether alone or in combination with one or more other products, for the treatment of a serious or life-threatening disease or condition, and it demonstrates the potential to address unmet medical needs for such a disease or condition. For Fast Track products, sponsors may have greater interactions with the FDA and the FDA may initiate review of sections of a Fast Track product's application before the application is complete. This rolling review may be available if the FDA determines, after preliminary evaluation of clinical data submitted by the sponsor, that a Fast Track product may be effective. The sponsor must also provide, and the FDA must approve, a schedule for the submission of the remaining information and the sponsor must pay applicable user fees. However, the FDA's time period goal for reviewing a Fast Track application does not begin until the last section of the application is submitted. In addition, the Fast Track designation may be withdrawn by the FDA if the FDA believes that the designation is no longer supported by data emerging in the clinical trial process.

Second, a product may be designated as a Breakthrough Therapy if it is intended, either alone or in combination with one or more other products, to treat a serious or life-threatening disease or condition and preliminary clinical evidence indicates that the product may demonstrate substantial improvement over existing therapies on one or more clinically significant endpoints, such as substantial treatment effects observed early in clinical development. The FDA may take certain actions with respect to Breakthrough Therapies, including holding meetings with the sponsor throughout the development process; providing timely advice to the product sponsor regarding development and approval; involving more senior staff in the review process; assigning a cross-disciplinary project lead for the review team; and taking other steps to design the clinical trials in an efficient manner.

Third, the FDA may designate a product for Priority Review if it is a product that treats a serious condition and, if licensed, would provide a significant improvement in safety or effectiveness. The FDA determines, on a case-by-case basis, whether the proposed product represents a significant improvement when compared with other available therapies. Significant improvement may be illustrated by evidence of increased effectiveness in the treatment of a condition, elimination or substantial reduction of a treatment-limiting product reaction,

documented enhancement of patient compliance that may lead to improvement in serious outcomes, and evidence of safety and effectiveness in a new subpopulation. A priority designation is intended to direct overall attention and resources to the evaluation of such applications, and to shorten the FDA's goal for taking action on a marketing application from ten months to six months.

The FDA can accelerate review and approval of products designated as regenerative advanced therapies. A product is eligible for this designation if it is a regenerative medicine therapy that is intended to treat, modify, reverse or cure a serious or life-threatening disease or condition and preliminary clinical evidence indicates that the product has the potential to address unmet medical needs for such disease or condition. The benefits of a regenerative advanced therapy designation include early interactions with FDA to expedite development and review, benefits available to breakthrough therapies, potential eligibility for Priority Review and Accelerated Approval based on surrogate or intermediate endpoints.

Accelerated Approval Pathway

The FDA may grant Accelerated Approval to a product for a serious or life-threatening condition that provides meaningful therapeutic advantage to patients over existing treatments, based upon a determination that the product has an effect on a surrogate endpoint that is reasonably likely to predict clinical benefit. The FDA may also grant Accelerated Approval for such a condition when the product has an effect on an intermediate clinical endpoint that can be measured earlier than an effect on irreversible morbidity or mortality ("IMM") and that is reasonably likely to predict an effect on IMM or other clinical benefit, taking into account the severity, rarity, or prevalence of the condition and the availability or lack of alternative treatments. Products granted Accelerated Approval must meet the same statutory standards for safety and effectiveness as those granted traditional approval.

For the purposes of Accelerated Approval, a surrogate endpoint is a marker, such as a laboratory measurement, radiographic image, physical sign, or other measure that is thought to predict clinical benefit but is not itself a measure of clinical benefit. Surrogate endpoints can often be measured more easily or more rapidly than clinical endpoints. An intermediate clinical endpoint is a measurement of a therapeutic effect that is considered reasonably likely to predict the clinical benefit of a drug, such as an effect on IMM. The FDA has limited experience with Accelerated Approvals based on intermediate clinical endpoints but has indicated that such endpoints generally may support Accelerated Approval where the therapeutic effect measured by the endpoint is not itself a clinical benefit and basis for traditional approval, if there is a basis for concluding that the therapeutic effect is reasonably likely to predict the ultimate clinical benefit of a product.

The Accelerated Approval pathway is most often used in settings in which the course of a disease is long and an extended period of time is required to measure the intended clinical benefit of a product, even if the effect on the surrogate or intermediate clinical endpoint occurs rapidly. Thus, Accelerated Approval has been used extensively in the development and approval of products for treatment of a variety of cancers in which the goal of therapy is generally to improve survival or decrease morbidity and the duration of the typical disease course requires lengthy and sometimes large trials to demonstrate a clinical or survival benefit. Thus, the benefit of Accelerated Approval derives from the potential to receive approval based on surrogate endpoints sooner than possible for trials with clinical or survival endpoints, rather than deriving from any explicit shortening of the FDA approval timeline, as is the case with Priority Review.

The Accelerated Approval pathway is usually contingent on a sponsor's agreement to conduct, in a diligent manner, additional post-approval confirmatory studies to verify and describe the product's clinical benefit. As a result, a product candidate licensed on this basis is subject to rigorous post-marketing compliance requirements, including the completion of Phase 4 or post-approval clinical trials to confirm the effect on the clinical endpoint. Failure to conduct required post-approval studies, or confirm a clinical benefit during post-marketing studies, would allow the FDA to initiate expedited proceedings to withdraw approval of the product. All promotional materials for product candidates licensed under accelerated regulations are subject to prior review by the FDA.

The FDA's Decision on a BLA

On the basis of the FDA's evaluation of the application and accompanying information, including the results of the inspection of the manufacturing facilities, the FDA may issue an approval letter or a complete response letter. An approval letter authorizes commercial marketing of the product with specific prescribing information for specific indications. A complete response letter generally outlines the deficiencies in the submission and may require substantial additional testing or information in order for the FDA to reconsider the application. If those deficiencies have been addressed to the FDA's satisfaction in a resubmission of the BLA, the FDA will issue an approval letter. The FDA has committed to reviewing such resubmissions in two or six months depending on the type of information included. Even with submission of this additional information, the FDA ultimately may decide that the application does not satisfy the regulatory criteria for licensing.

If the FDA licenses a new product, it may limit the licensed indications for use of the product. The agency may also require testing and surveillance programs to monitor the product after commercialization, or impose other conditions, including distribution restrictions or other risk management mechanisms, including REMS, to help ensure that the benefits of the product outweigh the potential risks. REMS can include medication guides, communication plans for healthcare professionals, and elements to assure safe use ("ETASU"). ETASU can include, but are not limited to, special training or certification for prescribing or dispensing, dispensing only under certain circumstances, special monitoring and the use of patient registries. The FDA may prevent or limit further marketing of a product based on the results of post-market studies or surveillance programs. After licensing, many types of changes to the licensed product, such as adding new indications, manufacturing changes and additional labeling claims, are subject to further testing requirements and FDA review and approval.

Post-Licensing Regulation

If regulatory licensing for marketing of a product or new indication for an existing product is obtained, the sponsor will be required to comply with all regular post-licensing regulatory requirements as well as any post-licensing requirements that the FDA may have imposed as part of the licensing process. The sponsor will be required to report, among other things, certain adverse reactions and manufacturing problems to the FDA, provide updated safety and potency or efficacy information and comply with requirements concerning advertising and promotional labeling requirements. Manufacturers and certain of their subcontractors are required to register their facilities with the FDA and certain state agencies, and are subject to periodic unannounced inspections by the FDA and certain state agencies for compliance with ongoing regulatory requirements, including cGMP regulations, which impose certain procedural and documentation requirements upon manufacturers. Changes to the manufacturing processes are strictly regulated and often require prior FDA approval before being implemented. Accordingly, the sponsor and its third-party manufacturers must continue to expend time, money, and effort in the areas of production and quality control to maintain compliance with cGMP regulations and other regulatory requirements.

As part of the manufacturing process, the manufacturer is required to perform certain tests on each lot of the product before it is released for distribution. After a BLA is approved for a biological product, the product may also be subject to official lot release, meaning that the manufacturer is required to perform certain tests on each lot of the product before it is released for distribution. If the product is subject to official release, the manufacturer must submit samples of each lot, together with a release protocol showing a summary of the history of manufacture of the lot and the results of all of the manufacturer's tests performed on the lot, to the FDA. The FDA may in addition perform certain confirmatory tests on lots of some products before releasing the lots for distribution. In addition, the FDA conducts laboratory research related to the regulatory standards on the safety, purity, potency, and effectiveness of biological products.

Once a license is granted, the FDA may suspend or revoke the license if compliance with regulatory requirements is not maintained or if problems occur after the product reaches the market. Later discovery of previously unknown problems with a product, including adverse events of unanticipated severity or frequency, or

with manufacturing processes, or failure to comply with regulatory requirements, may result in revisions to the labeling to add new safety information; imposition of post-market studies or clinical trials to assess safety risks; or imposition of distribution or other restrictions under a REMS program. Other potential consequences include, among other things:

- restrictions on the marketing or manufacturing of the product, complete withdrawal of the product from the market, or product recalls;
- fines, warning letters, or holds on post-licensing clinical trials;
- refusal of the FDA to approve pending applications or supplements to licensed applications, or suspension or revocation of product licenses;
- product seizure or detention, or refusal to permit the import or export of products; or
- injunctions or the imposition of civil or criminal penalties.

The FDA strictly regulates the marketing, labeling, advertising and promotion of prescription drug products placed on the market. This regulation includes, among other things, standards and regulations for direct-to-consumer advertising, communications regarding unapproved uses, industry-sponsored scientific and educational activities, and promotional activities involving the Internet and social media. After licensing, a drug product generally may not be promoted for uses that are not licensed by the FDA, as reflected in the product's prescribing information. In the United States, healthcare professionals are generally permitted to prescribe drugs for such uses not described in the drug's labeling, known as off-label uses, because the FDA does not regulate the practice of medicine. However, FDA regulations impose rigorous restrictions on manufacturers' communications, prohibiting the promotion of off-label uses. It may be permissible, under very specific, narrow conditions, for a manufacturer to engage in nonpromotional, non-misleading communication regarding off-label information, such as distributing scientific or medical journal information.

If a company is found to have promoted off-label uses, it may become subject to adverse public relations and administrative and judicial enforcement by the FDA, the Department of Justice, or the Office of the Inspector General of the HHS, as well as state authorities. This could subject a company to a range of penalties that could have a significant commercial impact, including civil and criminal fines and agreements that materially restrict the manner in which a company promotes or distributes drug products. The federal government has levied large civil and criminal fines against companies for alleged improper promotion and has also requested that companies enter into consent decrees or permanent injunctions under which specified promotional conduct is changed or curtailed.

In addition, the distribution of prescription pharmaceutical products is subject to the Prescription Drug Marketing Act ("PDMA") and its implementing regulations as well as the Drug Supply Chain Security Act ("DSCA"), which regulate the distribution and tracing of prescription drug samples at the federal level and set minimum standards for the regulation of distributors by the states. The PDMA, its implementing regulations and state laws limit the distribution of prescription pharmaceutical product samples, and the DSCA imposes requirements to ensure accountability in distribution and to identify and remove counterfeit and other illegitimate products from the market.

Pediatric Studies and Exclusivity

Under the Pediatric Research Equity Act, a BLA or supplement thereto for a biological product with a new active ingredient, indication, dosage form, dosing regimen or route of administration must contain data that are adequate to assess the safety and effectiveness of the product for the claimed indications in all relevant pediatric subpopulations, and to support dosing and administration for each pediatric subpopulation for which the product is safe and effective. Sponsors must also submit pediatric study plans prior to the assessment data. Those plans must contain an outline of the proposed pediatric study or studies the applicant plans to conduct, including study

objectives and design, any deferral or waiver requests and other information required by regulation. The applicant, the FDA, and the FDA's internal review committee must then review the information submitted, consult with each other and agree upon a final plan. The FDA or the applicant may request an amendment to the plan at any time.

For products intended to treat a serious or life-threatening disease or condition, the FDA must, upon the request of an applicant, meet to discuss preparation of the initial pediatric study plan or to discuss deferral or waiver of pediatric assessments. In addition, FDA will meet early in the development process to discuss pediatric study plans with sponsors and FDA must meet with sponsors by no later than the end-of-Phase 1 meeting for serious or life-threatening diseases and by no later than ninety (90) days after FDA's receipt of the study plan.

The FDA may, on its own initiative or at the request of the applicant, grant deferrals for submission of some or all pediatric data until after licensing of the product for use in adults, or full or partial waivers from the pediatric data requirements. Generally, the pediatric data requirements do not apply to products with orphan designation.

The FDA Reauthorization Act of 2017 established new requirements to govern certain molecularly targeted cancer indications. Any company that submits a BLA three years after the date of enactment of that statute must submit pediatric assessments with the BLA if the biologic is intended for the treatment of an adult cancer and is directed at a molecular target that FDA determines to be substantially relevant to the growth or progression of a pediatric cancer. The investigation must be designed to yield clinically meaningful pediatric study data regarding the dosing, safety and preliminary potency to inform pediatric labeling for the product. Deferrals and waivers as described above are also available.

Pediatric exclusivity is another type of non-patent marketing exclusivity in the United States and, if granted, provides for the attachment of an additional six months of marketing protection to the term of any existing regulatory exclusivity, including the non-patent and orphan exclusivity. This six-month exclusivity may be granted if a BLA sponsor submits pediatric data that fairly respond to a written request from the FDA for such data. The data do not need to show the product to be effective in the pediatric population studied. If reports of requested pediatric studies are submitted to and accepted by the FDA within the statutory time limits, whatever statutory or regulatory periods of exclusivity or patent protection cover the product are extended by six months. This is not a patent term extension, but it effectively extends the regulatory period during which the FDA cannot license another application.

Orphan Drug Designations and Exclusivity

Under the Orphan Drug Act, the FDA may designate a biological product as an "orphan drug" if it is intended to treat a rare disease or condition, generally meaning that it affects fewer than 200,000 individuals in the United States, or more in cases in which there is no reasonable expectation that the cost of developing and making a product available in the United States for treatment of disease or condition will be recovered from sales of the product. A company must seek orphan drug designation before submitting a BLA for the candidate product. If the request is granted, the FDA will disclose the identity of the therapeutic agent and its potential use. Orphan drug designation does not shorten the PDUFA goal dates for the regulatory review and licensing process, although it does convey certain advantages such as tax benefits and exemption from the PDUFA application fee.

If a product with orphan designation receives the first FDA approval for the disease or condition for which it has such designation or for a select indication or use within the rare disease or condition for which it was designated, the product generally will receive orphan drug exclusivity. Orphan drug exclusivity means that the FDA may not license another sponsor's marketing application for the same drug for the same condition for seven years, except in certain limited circumstances. Orphan exclusivity does not block the licensing of a different product for the same rare disease or condition, nor does it block the licensing of the same product for different conditions. If a biologic designated as an orphan drug ultimately receives marketing licensing for an indication broader than what was designated in its orphan drug application, it may not be entitled to exclusivity.

Orphan drug exclusivity will not bar licensing of another product under certain circumstances, including if a subsequent product with the same biologic for the same condition is shown to be clinically superior to the licensed product on the basis of greater effectiveness, safety in a substantial portion of the target populations, or providing a major contribution to patient care, or if the company with orphan drug exclusivity is not able to meet market demand.

Biosimilars and Regulatory Exclusivity

The 2010 Patient Protection and Affordable Care Act, which was signed into law on March 23, 2010, included a subtitle called the Biologics Price Competition and Innovation Act of 2009 ("BPCIA"). The BPCIA established a regulatory scheme authorizing the FDA to license biosimilars and interchangeable biosimilars. The FDA has licensed several biosimilar products for use in the United States. The FDA has issued several guidance documents outlining an approach to review and licensing of biosimilars.

Under the BPCIA, a manufacturer may apply for licensure of a biological product that is "biosimilar to" or "interchangeable with" a previously licensed biological product or "reference product." In order for the FDA to license a biosimilar product, it must find, among other things, that the product is "highly similar" to the reference product notwithstanding minor differences in clinically inactive components and that there are no clinically meaningful differences between the reference product and proposed biosimilar product in terms of safety, purity, and potency. For the FDA to license a biosimilar product as interchangeable with a reference product, the agency must find that the biosimilar product can be expected to produce the same clinical results as the reference product, and, for products administered multiple times, that the biologic and the reference biologic may be switched after one has been previously administered without increasing safety risks or risks of diminished potency relative to exclusive use of the reference biologic.

Under the BPCIA, an application for a biosimilar or interchangeable biological product may not be submitted to the FDA until four years following the date of licensing of the reference product. The FDA may not license a biosimilar or interchangeable biological product until 12 years from the date on which the reference product was licensed. Even if a product is considered to be a reference product eligible for exclusivity, another company could market a competing version of that product if the FDA licenses a full BLA for such product containing the sponsor's own preclinical data and data from adequate and well-controlled clinical trials to demonstrate the safety, purity, and potency of their product. The BPCIA also created certain exclusivity periods for biosimilars licensed as interchangeable products. At this juncture, it is unclear whether products deemed "interchangeable" by the FDA will, in fact, be readily substituted by pharmacies, which are governed by state pharmacy law.

Patent Term Restoration and Extension

The term of individual patents depends upon the legal term of the patents in the countries in which they are obtained. In most countries in which we file, including the United States, the patent term is 20 years from the earliest date of filing of a non-provisional patent application. In the United States, a patent claiming a new FDA-approved biological product may be eligible for a limited patent term extension under the Hatch-Waxman Act, which permits a patent restoration of up to five years for patent term lost during product development and FDA regulatory review. The restoration period granted on a patent covering a product is typically one-half the time between the effective date of an IND and the submission date of a marketing application (such as a BLA), plus the time between the submission date of a marketing application and the ultimate licensing date. Patent term restoration cannot be used to extend the remaining term of a patent past a total of 14 years from the product's licensing date. Only one patent applicable to a licensed product is eligible for the extension, only those claims covering the approved product, a method for using it, or a method for manufacturing it may be extended and the application for the extension must be submitted prior to the expiration of the patent in question and within 60 days after approval of the relevant marketing application. A patent that covers multiple products for which licensing is sought can only be extended in connection with one of the licenses. The USPTO reviews and licenses

the application for any patent term extension or restoration in consultation with the FDA. Similar provisions are available in Europe and other foreign jurisdictions to extend the term of a patent that covers an approved drug. In the future, if and when our products receive FDA approval, we expect to apply for patent term extensions on patents covering those products. We plan to seek patent term extensions to any of our issued patents in any jurisdiction where these are available, however there is no guarantee that the applicable authorities, including the FDA in the United States, will agree with our assessment of whether such extensions should be granted, and if granted, the length of such extensions.

Regulation of Companion Diagnostics

The success of certain of our product candidates may depend, in part, on the development and commercialization of a companion diagnostic. Companion diagnostics identify patients who are most likely to benefit from a particular therapeutic product; identify patients likely to be at increased risk for serious side effects as a result of treatment with a particular therapeutic product; or monitor response to treatment with a particular therapeutic product for the purpose of adjusting treatment to achieve improved safety or effectiveness. Companion diagnostics are regulated as medical devices by the FDA. In the United States, the FDCA and its implementing regulations, and other federal and state statutes and regulations govern, among other things, medical device design and development, preclinical and clinical testing, premarket clearance or approval, registration and listing, manufacturing, labeling, storage, advertising and promotion, sales and distribution, export and import, and post-market surveillance. Unless an exemption or FDA exercise of enforcement discretion applies, diagnostic tests generally require marketing clearance or approval from the FDA prior to commercialization. The two primary types of FDA marketing authorization applicable to a medical device are premarket notification, also called 510(k) clearance, and approval of a premarket approval ("PMA").

To obtain 510(k) clearance for a medical device, or for certain modifications to devices that have received 510(k) clearance, a manufacturer must submit a premarket notification demonstrating that the proposed device is substantially equivalent to a previously cleared 510(k) device or to a preamendment device that was in commercial distribution before May 28, 1976, or a predicate device, for which the FDA has not yet called for the submission of a PMA. In making a determination that the device is substantially equivalent to a predicate device, the FDA compares the proposed device to the predicate device or predicate devices and assesses whether the subject device is comparable to the predicate device or predicate devices with respect to intended use, technology, design and other features which could affect safety and effectiveness. If the FDA determines that the subject device is substantially equivalent to the predicate device or predicate devices, the subject device may be cleared for marketing.

PMA applications must be supported by valid scientific evidence, which typically requires extensive data, including technical, preclinical, clinical and manufacturing data, to demonstrate to the FDA's satisfaction the safety and effectiveness of the device. For diagnostic tests, a PMA application typically includes data regarding analytical and clinical validation studies. As part of its review of the PMA, the FDA will conduct a pre-approval inspection of the manufacturing facility or facilities to ensure compliance with the Quality System Regulation ("QSR"), which requires manufacturers to follow design, testing, control, documentation and other quality assurance procedures. If the FDA evaluations of both the PMA application and the manufacturing facilities are favorable, the FDA will either issue an approval letter or an approvable letter, which usually contains a number of conditions that must be met in order to secure the final approval of the PMA. If the FDA's evaluation of the PMA or manufacturing facilities is not favorable, the FDA will deny the approval of the PMA or issue a not approvable letter. A not approvable letter will outline the deficiencies in the application and, where practical, will identify what is necessary to make the PMA approvable. Once granted, PMA approval may be withdrawn by the FDA if compliance with post-approval requirements, conditions of approval or other regulatory standards is not maintained or problems are identified following initial marketing.

On July 31, 2014, the FDA issued a final guidance document addressing the development and approval process for "*In Vitro* Companion Diagnostic Devices." According to the guidance document, for novel

therapeutic products that depend on the use of a diagnostic test and where the diagnostic device could be essential for the safe and effective use of the corresponding therapeutic product, the premarket application for the companion diagnostic device should be developed and approved or cleared contemporaneously with the therapeutic, although the FDA recognizes that there may be cases when contemporaneous development may not be possible. However, in cases where a drug cannot be used safely or effectively without the companion diagnostic, the FDA's guidance indicates it will generally not approve the drug without the approval or clearance of the diagnostic device. The FDA also issued a draft guidance in July 2016 setting forth the principles for co-development of an *in vitro* companion diagnostic device with a therapeutic product. The draft guidance describes principles to guide the development and contemporaneous marketing authorization for the therapeutic product and its corresponding *in vitro* companion diagnostic.

Once cleared or approved, the companion diagnostic device must adhere to post-marketing requirements including the requirements of FDA's quality system regulation, adverse event reporting, recalls and corrections along with product marketing requirements and limitations. Like drug and biologic makers, companion diagnostic makers are subject to unannounced FDA inspections at any time during which the FDA will conduct an audit of the product(s) and the company's facilities for compliance with its authorities.

Healthcare Law and Regulation

See "Item 3. Key Information—D. Risk Factors—Risks Related to Our Business and Industry."

Review and Approval of Medicinal Products in the EU

In order to market any product outside of the United States, a company must also comply with numerous and varying regulatory requirements of other countries and jurisdictions regarding quality, safety and efficacy and governing, among other things, clinical trials, marketing authorization, commercial sales and distribution of products. Whether or not it obtains FDA licensing for a product, an applicant will need to obtain the necessary approvals by the comparable non-U.S. regulatory authorities before it can commence clinical trials or marketing of the product in those countries or jurisdictions. Specifically, the process governing approval of medicinal products in the EU generally follows similar lines as in the United States. It entails satisfactory completion of preclinical studies and adequate and well-controlled clinical trials to establish the safety and efficacy of the product for each proposed indication. It also requires the submission to the relevant competent authorities of a MAA, and granting of a marketing authorization by these authorities before the product can be marketed and sold in the EU.

Clinical Trial Approval in the EU

The Clinical Trials Directive 2001/20/EC, the Directive 2005/28/EC on GCP and the related national implementing provisions of the individual EU Member States govern the system for the approval of clinical trials in the EU. Under this system, an applicant must obtain prior approval from the competent national authority of the EU Member States in which the clinical trial is to be conducted. Furthermore, the applicant may only start a clinical trial at a specific study site after the lead ethics committee has issued a favorable opinion. The clinical trial application must be accompanied by, among other documents, an investigational medicinal product dossier (the Common Technical Document) with supporting information prescribed by Directive 2001/20/EC, Directive 2005/28/EC, where relevant the implementing national provisions of the individual EU Member States and further detailed in applicable guidance documents.

In April 2014, the EU adopted a new Clinical Trials Regulation (EU) No 536/2014, which is set to replace the current Clinical Trials Directive 2001/20/EC. It is expected that the new Clinical Trials Regulation (EU) No 536/2014 will apply following confirmation of full functionality of the Clinical Trials Information System ("CTIS"), the centralized EU portal and database for clinical trials foreseen by the regulation, through an independent audit. The regulation becomes applicable six months after the European Commission publishes

notice of this confirmation. It will overhaul the current system of approvals for clinical studies in the EU. Specifically, the new regulation, which will be directly applicable in all member states, aims at simplifying and streamlining the approval of clinical studies in the EU. For instance, the new Clinical Trials Regulation provides for a streamlined application procedure via a single point and strictly defined deadlines for the assessment of clinical study applications.

PRIME Designation in the EU

In March 2016, the EMA launched an initiative to facilitate development of product candidates in indications, often rare, for which few or no therapies currently exist. The PRIority MEdicines ("PRIME") scheme is intended to encourage drug development in areas of unmet medical need and provides accelerated assessment of products representing substantial innovation reviewed under the centralized procedure. Products from small and medium-sized enterprises may qualify for earlier entry into the PRIME scheme than products from larger companies. Many benefits accrue to sponsors of product candidates with PRIME designation, including but not limited to, early and proactive regulatory dialogue with the EMA, frequent discussions on clinical trial designs and other development program elements, and accelerated marketing authorization application assessment once a dossier has been submitted. Importantly, a dedicated agency contact and a rapporteur from the Committee for Human Medicinal Products ("CHMP") or Committee for Advanced Therapies are appointed early in the PRIME scheme facilitating increased understanding of the product at EMA's Committee level. A kick-off meeting initiates these relationships and includes a team of multidisciplinary experts at the EMA to provide guidance on the overall development and regulatory strategies.

Marketing Authorization in the EU

To obtain a marketing authorization for a product under EU regulatory systems, an applicant must submit an MAA, either under a centralized procedure administered by the EMA or one of the procedures administered by competent authorities in EU Member States (decentralized procedure, national procedure, or mutual recognition procedure). A marketing authorization may be granted only to an applicant established in the EU. Regulation (EC) No. 1901/2006 provides that prior to obtaining a marketing authorization in the EU, applicants must demonstrate compliance with all measures included in an EMA-approved Pediatric Investigation Plan ("PIP") covering all subsets of the pediatric population, unless the EMA has granted a product-specific waiver, class waiver, or a deferral for one or more of the measures included in the PIP.

The centralized procedure provides for the grant of a single marketing authorization by the European Commission that is valid across the European Economic Area. Pursuant to Regulation (EC) No. 726/2004, the centralized procedure is compulsory for specific products, including for medicines produced by certain biotechnological processes, products designated as orphan medicinal products, ATMPs and products with a new active substance indicated for the treatment of certain diseases, including products for the treatment of cancer. For products with a new active substance indicated for the treatment of other diseases and products that are highly innovative or for which a centralized process is in the interest of patients, the centralized procedure may be optional. The centralized procedure may at the request of the applicant also be used in certain other cases. We anticipate that the centralized procedure will be mandatory for the product candidates we are developing.

Under the centralized procedure, the CHMP is also responsible for several post-authorization and maintenance activities, such as the assessment of modifications or extensions to an existing marketing authorization. Under the centralized procedure in the EU, the maximum timeframe for the evaluation of an MAA is 210 days, excluding clock stops when additional information or written or oral explanation is to be provided by the applicant in response to questions of the CHMP. Accelerated evaluation may be granted by the CHMP in exceptional cases and under PRIME designation, when a medicinal product is of major interest from the point of view of public health and, in particular, from the viewpoint of therapeutic innovation. If the CHMP accepts such a request, the time limit of 210 days will be reduced to 150 days, but it is possible that the CHMP may revert to the standard time limit for the centralized procedure if it determines that it is no longer appropriate to conduct an

accelerated assessment. At the end of this period, the CHMP provides a scientific opinion on whether or not a marketing authorization should be granted in relation to a medicinal product. Within 15 calendar days of receipt of a final opinion from the CHMP, the European Commission must prepare a draft decision concerning an application for marketing authorization. This draft decision must take the opinion and any relevant provisions of EU law into account. Before arriving at a final decision on an application for centralized authorization of a medicinal product the European Commission must consult the Standing Committee on Medicinal Products for Human Use. The Standing Committee is composed of representatives of the EU Member States and chaired by a non-voting European Commission representative. The European Parliament also has a related "*droit de regard*." The European Parliament's role is to ensure that the European Commission has not exceeded its powers in deciding to grant or refuse to grant a marketing authorization.

The European Commission may grant a so-called "marketing authorization under exceptional circumstances." Such authorization is intended for products for which the applicant can demonstrate that it is unable to provide comprehensive data on the efficacy and safety under normal conditions of use, because the indications for which the product in question is intended are encountered so rarely that the applicant cannot reasonably be expected to provide comprehensive evidence, or in the present state of scientific knowledge, comprehensive information cannot be provided, or it would be contrary to generally accepted principles of medical ethics to collect such information. Consequently, marketing authorization under exceptional circumstances may be granted subject to certain specific obligations, which may include the following:

- the applicant must complete an identified program of studies within a time period specified by the competent authority, the results of which form the basis of a reassessment of the benefit/risk profile;
- the medicinal product in question may be supplied on medical prescription only and may in certain cases be administered only under strict medical supervision, possibly in a hospital and in the case of a radiopharmaceutical, by an authorized person; and
- the package leaflet and any medical information must draw the attention of the medical practitioner to the fact that the particulars available concerning the medicinal product in question are as yet inadequate in certain specified respects.

A marketing authorization under exceptional circumstances is subject to annual review to reassess the risk-benefit balance in an annual reassessment procedure. Continuation of the authorization is linked to the annual reassessment and a negative assessment could potentially result in the marketing authorization being suspended or revoked. The renewal of a marketing authorization of a medicinal product under exceptional circumstances, however, follows the same rules as a "normal" marketing authorization. Thus, a marketing authorization under exceptional circumstances is granted for an initial five years, after which the authorization will become valid indefinitely, unless the EMA decides that safety grounds merit one additional five-year renewal.

The European Commission may also grant a so-called "conditional marketing authorization" prior to obtaining the comprehensive clinical data required for an application for a full marketing authorization. Such conditional marketing authorizations may be granted for product candidates (including medicines designated as orphan medicinal products), if (i) the risk-benefit balance of the product candidate is positive, (ii) it is likely that the applicant will be in a position to provide the required comprehensive clinical trial data, (iii) the product fulfills an unmet medical need and (iv) the benefit to public health of the immediate availability on the market of the medicinal product concerned outweighs the risk inherent in the fact that additional data are still required. A conditional marketing authorization may contain specific obligations to be fulfilled by the marketing authorization holder, including obligations with respect to the completion of ongoing or new studies, and with respect to the collection of pharmacovigilance data. Conditional marketing authorizations are valid for one year, and may be renewed annually, if the risk-benefit balance remains positive, and after an assessment of the need for additional or modified conditions and/or specific obligations. The timelines for the centralized procedure described above also apply with respect to the review by the CHMP of applications for a conditional marketing authorization.

The EU medicines rules expressly permit the EU Member States to adopt national legislation prohibiting or restricting the sale, supply or use of any medicinal product containing, consisting of or derived from a specific type of human or animal cell, such as embryonic stem cells. While the product candidates we have in development do not make use of embryonic stem cells, it is possible that the national laws in certain EU Member States may prohibit or restrict us from commercializing our product candidates, even if they have been granted an EU marketing authorization.

Regulatory Data Protection in the EU

In the EU, innovative medicinal products approved on the basis of a complete independent data package qualify for eight years of data exclusivity upon marketing authorization and an additional two years of market exclusivity pursuant to Directive 2001/83/EC. Regulation (EC) No. 726/2004 repeats the entitlement for medicinal products authorized in accordance with the centralized authorization procedure. Data exclusivity prevents applicants for authorization of generics of these innovative products from referencing the innovator's data to assess a generic (abridged) application for a period of eight years. During the additional two-year period of market exclusivity, a generic marketing authorization application can be submitted and authorized, and the innovator's data may be referenced, but no generic medicinal product can be placed on the EU market until the expiration of the market exclusivity. The overall ten-year period will be extended to a maximum of 11 years if, during the first eight years of those ten years, the marketing authorization holder obtains an authorization for one or more new therapeutic indications which, during the scientific evaluation prior to their authorization, are held to bring a significant clinical benefit in comparison with existing therapies. Even if a compound is considered to be a new chemical entity so that the innovator gains the prescribed period of data exclusivity, another company may market another version of the product if such company obtained marketing authorization based on an MAA with a complete independent data package of pharmaceutical tests, non-clinical tests and clinical trials.

Periods of Authorization and Renewals

A marketing authorization has an initial validity for five years in principle. The marketing authorization may be renewed after five years on the basis of a reevaluation of the risk-benefit balance by the EMA or by the competent authority of the EU Member State. To this end, the marketing authorization holder must provide the EMA or the competent authority with a consolidated version of the file in respect of quality, safety, and efficacy, including all variations introduced since the marketing authorization was granted, at least six months before the marketing authorization ceases to be valid.

The European Commission or the competent authorities of the EU Member States may decide, on justified grounds relating to pharmacovigilance, to proceed with one further five-year period of marketing authorization. Once subsequently definitively renewed, the marketing authorization shall be valid for an unlimited period. Any authorization which is not followed by the actual placing of the medicinal product on the EU market (in case of centralized procedure) or on the market of the authorizing EU Member State within three years after authorization ceases to be valid (the so-called sunset clause).

Orphan Drug Designation and Exclusivity

Regulation (EC) No. 141/2000, as implemented by Regulation (EC) No. 847/2000 provides that a drug can be designated as an orphan drug by the European Commission if its sponsor can establish: that the product is intended for the diagnosis, prevention or treatment of (1) a life-threatening or chronically debilitating condition affecting not more than five in ten thousand persons in the EU when the application is made, or (2) a life-threatening, seriously debilitating or serious and chronic condition in the EU and that without incentives it is unlikely that the marketing of the drug in the EU would generate sufficient return to justify the necessary investment. For either of these conditions, the applicant must demonstrate that there exists no satisfactory method of diagnosis, prevention or treatment of the condition in question that has been authorized in the EU or, if such method exists, the drug will be of significant benefit to those affected by that condition.

Once authorized, orphan medicinal products are entitled to 10 years of market exclusivity in all EU Member States and, in addition, a range of other benefits during the development and regulatory review process including scientific assistance for study protocols, authorization through the centralized marketing authorization procedure covering all member countries and a reduction or elimination of registration and marketing authorization fees. However, marketing authorization may be granted to a similar medicinal product with the same orphan indication during the 10-year period with the consent of the marketing authorization holder for the original orphan medicinal product or if the manufacturer of the original orphan medicinal product is unable to supply sufficient quantities. Marketing authorization may also be granted to a similar medicinal product with the same orphan indication if this product is safer, more effective or otherwise clinically superior to the original orphan medicinal product. The period of market exclusivity may, in addition, be reduced to six years if it can be demonstrated on the basis of available evidence that the original orphan medicinal product is sufficiently profitable not to justify maintenance of market exclusivity.

Regulatory Requirements After a Marketing Authorization Has Been Obtained

In case an authorization for a medicinal product in the EU is obtained, the holder of the marketing authorization is required to comply with a range of requirements applicable to the manufacturing, marketing, promotion and sale of medicinal products. These include:

- compliance with the European Union's stringent pharmacovigilance or safety reporting rules must be ensured. These rules can impose post-authorization studies and additional monitoring obligations;
- the manufacturing of authorized medicinal products, for which a separate manufacturer's license is mandatory, must also be conducted in strict compliance with the applicable EU laws, regulations and guidance, including Directive 2001/83/EC, Directive 2003/94/EC, Regulation (EC) No 726/2004 and the European Commission Guidelines for Good Manufacturing Practice. These requirements include compliance with EU cGMP standards when manufacturing medicinal products and active pharmaceutical ingredients, including the manufacture of active pharmaceutical ingredients outside of the EU with the intention to import the active pharmaceutical ingredients into the EU; and
- the marketing and promotion of authorized drugs, including industry-sponsored continuing medical education and advertising directed toward the prescribers of drugs and/or the general public, are strictly regulated in the EU notably under Directive 2001/83EC, as amended, and EU Member State laws. Direct-to-consumer advertising of prescription medicines is prohibited across the EU.

C. Organizational Structure

As of December 31, 2021, we had two subsidiaries. The following table set out for each of our principal subsidiaries, the countries of incorporation, and the percentage ownership and voting interest held by us (directly or indirectly through subsidiaries).

Company	Jurisdiction of Incorporation	Percentage Ownership and Voting Interest
Immatics Biotechnologies GmbH	Germany	100%
Immatics US, Inc.	Delaware, United States	100%

D. Property, Plant and Equipment

Immatics OpCo has three locations in Germany:

- The corporate headquarters are located at Paul-Ehrlich-Straße 15 in 72076 Tübingen. It comprises approximately 2,600 square meters of office space as well as research and laboratory space. It houses Operations, Immunology, TCR Discovery and Validation, TCR Engineering & Bispecifics, Immunomonitoring, Discovery, Companion Diagnostics and CMC.

- Our operations facility is approximately 1,050 square meters and is located at Aischbachstraße 1 in 72070 Tübingen. It houses Operations, HR, IT, Finance, Translational Development, Regulatory Affairs and Clinical Development.
- Our third facility is approximately 1,040 square meters and is located in Machtlfinger Straße 5-15 in 81379 Munich. It houses Intellectual Property, IT, Communications and Business Development.

Immatics US has two locations, an administrative office, which is a direct lease, and the research and laboratory facility, which is subleased from MD Anderson:

- The administrative office is a 6,690 square foot facility located at 2201 West Holcombe, Houston, TX 77030, and houses Operations, Human Resources, Finance, Clinical Operations, Regulatory, Bioinformatics and Program Management.
- The research and laboratory facility is a 15,694 square foot facility located in the Life Science Plaza building at 2130 West Holcombe, Suite 1100, Houston, Texas 77030. The research and laboratory facility is comprised primarily of laboratory space, with limited office seating that houses CMC, Immunology, Biomarkers, Quality Assurance and Quality Control. Our sublease on the space will expire in August 2023.

T cell products are manufactured at the leased UTHealth Evelyn H. Griffin Stem Cell Therapeutics Research Laboratory in a 1,850 square foot state-of-the-art cGMP facility exclusively used by us in Houston, Texas.

We believe that our office, research and laboratory facilities are sufficient to meet our current needs. However, in anticipation of future demand, we are negotiating for a new lease for a larger facility in the US.

We are not aware of any environmental issues or other constraints that would materially impact the intended use of our facilities.

ITEM 4A. UNRESOLVED STAFF COMMENTS

None.

ITEM 5. OPERATING AND FINANCIAL REVIEW AND PROSPECTS

You should read the following discussion and analysis of our financial condition and results of operations together with our consolidated financial statements, including the notes thereto, included in this Annual Report. Our consolidated financial statements are presented in euros and have been prepared in accordance with IFRS as adopted by the IASB. The following discussion includes forward-looking statements that involve risks, uncertainties and assumptions. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of many factors, including but not limited to those described under “Item 3. Key Information - D. Risk Factors” and elsewhere in this Annual Report.

For a discussion of our consolidated statements of operations for the years ended December 31, 2020 and December 31, 2019 and our cash flows for the year ended December 31, 2019, see the section “Item 5. Operating and Financial Review and Prospects” in our Annual Report on Form 20-F (File No. 001-39363) filed with the SEC on October 28, 2021.

A. Operating Results

Overview

We are a clinical-stage biotechnology company dedicated to the development of T cell receptor ("TCR")-based immunotherapies for the treatment of cancer. Our focus is the generation of novel therapeutic options for solid tumor patients. Solid tumors constitute the majority of all cancers. Relapsed and/or refractory solid tumor patients have a significant unmet medical need. We believe that by identifying true cancer targets and the right TCRs, we will be well positioned to transform current solid tumor treatment paradigms by delivering cellular and bispecific product candidates that have the potential to improve the lives of cancer patients.

One of the challenges of effectively treating solid tumors is the lack of cancer-specific targets. By utilizing TCR-based therapeutics, we are capable of directing T cells not only to targets on the surface of the cancer cell, but also to intracellular cancer targets that are not accessible through classical antibody-based or CAR-T therapies. We have developed a suite of proprietary technologies to identify what we refer to as "true targets" and "right TCRs." True targets are (i) naturally occurring at significant levels on native tumor tissue, and (ii) highly specific to cancer cells. Right TCRs are (i) high-affinity TCRs, and (ii) highly specific to the respective cancer target, with no or minimized cross-reactivities to healthy tissues.

We believe that the elucidation of these targets provides us the opportunity to develop a pipeline of novel TCR-based product candidates that generate a meaningful therapeutic impact on the lives of cancer patients by going beyond an incremental clinical benefit. We are developing our targeted immunotherapy product candidates through two distinct treatment modalities: Adoptive Cell Therapies ("ACT") and antibody-like Bispecifics. Each is designed with distinct attributes to produce the desired therapeutic effect for patients at different disease stages and with different types of tumors. Our current proprietary pipeline comprises seven therapeutic programs, three of which are being evaluated in clinical trials. In addition, we are collaborating with world-leading partners, including Genmab, Bristol-Myers Squibb and GlaxoSmithKline, to develop nine additional therapeutic programs covering ACT and Bispecifics.

Since our inception, we have focused on developing our technologies and executing our preclinical and clinical research programs with the aim to deliver the power of T cells to cancer patients. We do not have any products approved for sale. We have funded our operations primarily through equity financing and, through upfront payments from our collaborators.

We have assembled a team of 347 FTEs as of December 31, 2021.

Through December 31, 2021, we have raised approximately €590 million in total through licensing payments from our collaborators and through private and public placements of securities. We are holding Cash and cash equivalents as well as Other financial assets of €145.1 million as of December 31, 2021. Together with the upfront payment of $150 million in connection with the global exclusive license agreement, which was signed with BMS in December 2021 and paid in February 2022, we believe that we have sufficient capital resources to fund our operations through at least 12 months.

Since our inception, we have incurred net losses, which have been significant in recent periods. We expect to continue to incur significant expenses and increasing net losses for the foreseeable future as we continue our research and development efforts and seek to obtain regulatory approval for and commercialize our product candidates. Our future profitability will be dependent upon the successful development, approval and commercialization of our product candidates and achieving a level of revenues adequate to support our cost structure. We may never achieve profitability and, unless and until we do, we will continue to need to raise additional capital. Our net losses may fluctuate significantly from period to period and year to year.

Recent Developments

Business Impact of the COVID-19 Pandemic

In December 2019, a novel strain of coronavirus ("COVID-19") emerged. In response, many countries and businesses still institute travel restrictions, quarantines, and office closures. The extent of the pandemic and governmental responses may impact our ability to obtain raw materials and equipment used for research and development, obtain sufficient additional funds to finance our operations, and conduct clinical trials, any of which could materially and adversely affect our business.

Management continues to monitor the situation and enacted significant measures to protect the Group's supply chain, employees, and the execution of clinical trials. To date, the pandemic has not had any material impact on the Group. The ongoing spread of COVID-19 may in the future impact negatively the Group's ability to conduct clinical trials, including potential delays and restrictions on the Group's ability to recruit and retain patients, and the availability of principal investigators and healthcare employees. COVID-19 could also affect the operations of contract research organizations, which may also result in delays or disruptions in the supply of product candidates. Immatics continues to expand its clinical programs with additional clinical trial sites opening in the U.S. and in Europe. Given the ongoing vaccination programs both in the U.S. and in Europe we currently do not expect significant negative impacts on the Group's future activities. However, COVID-19 also showed the ability of mutation with potential mutants in the future limiting the impact of the vaccines. This could again lead to further negative impacts.

Components of Operating Results

Revenue from Collaboration Agreements

To date, we have not generated any revenue from the sale of pharmaceutical products. Our revenue has been solely derived from our collaboration agreements with Amgen, Genmab, BMS and GSK.

Our revenue from collaboration agreements consists of upfront payments as well as reimbursement of research and development expenses. Upfront payments are initially recorded on our statement of financial position as deferred revenue and are subsequently recognized as revenue on a cost-to-cost measurement basis, in accordance with our accounting policy as described further under "—E. Critical Accounting Estimates".

As part of the collaboration arrangements, we grant exclusive licensing rights for the development and commercialization of future product candidates, developed for specified targets defined in the respective collaboration agreement. We carry out our research activities, using our proprietary technology and know-how, participate in joint steering committees, and prepare data packages. In each of our collaboration agreements, these commitments represent one combined performance obligation, because the research activities are mutually dependent and the collaborator is unable to derive significant benefit from our access to these targets without our research activities, which are highly specialized and cannot be performed by other organizations.

The collaboration agreements resulted in €186.6 million of upfront cash payments through December 31, 2021, intended to fund the research and development activities under each contract. As part of the agreements, we contribute our XPRESIDENT and other technologies, as well as commit to participating in joint research activities. In addition, we agree to license certain target rights and the potential product candidates developed under the collaboration.

Under each of our collaboration agreements, we are entitled to receive payments for certain development and commercial milestone events, in addition to royalty payments upon successful commercialization of a product. The uncertainty of achieving these milestones significantly impacts on our ability to generate revenue.

The first payment under the global exclusive license with BMS was received in February 2022, and thus no revenue has been recognized in connection with this agreement within the fiscal year 2021.

Our ability to generate revenue from sales of pharmaceutical products and to become profitable depends on the successful commercialization of product candidates by us or by our collaboration partners. In the foreseeable future, we do not expect revenue from product sales. To the extent that existing or potential future collaborations generate revenue, our revenue may vary due to many uncertainties in the development of our product candidates and other factors.

Research and Development Expenses

Research and development expenses consist primarily of personnel-related costs (including share-based compensation) for the various research and development departments, intellectual property ("IP") expenses, facility-related costs and amortization as well as direct expenses for clinical and preclinical programs.

Our core business is focused on the following initiatives with the goal of providing novel immuno-oncology therapies to cancer patients:

- advancing the proprietary pipeline of product candidates focusing on ACTengine and TCR Bispecifics;
- enhancing ACT manufacturing capabilities;
- disrupting the tumor microenvironment through combination therapies, next-generation technologies and novel target classes;
- developing novel personalized multi-TCR-T therapeutic options;
- maintaining and enhancing the competitive edge of our target and TCR technology platforms;
- leveraging existing collaborations with BMS, Genmab and GSK and establish additional value-maximizing strategic collaborations and
- expanding our intellectual property portfolio.

Research expenses are defined as costs incurred for current or planned investigations undertaken with the prospect of gaining new scientific or technical knowledge and understanding. All research and development costs are expensed as incurred due to scientific uncertainty.

We expect our research and development expenses to increase substantially in the future as we advance existing and future proprietary product candidates into and through clinical studies and pursue regulatory approval. The process of conducting the necessary clinical studies to obtain regulatory approval is costly and time-consuming. We are increasing our headcount to support our continued research activities and development of our product candidates. Clinical studies generally become larger and more costly to conduct as they advance into later stages and, in the future, we will be required to make estimates for expense accruals related to clinical study expenses. At this time, we cannot reasonably estimate or know the nature, timing and estimated costs of the efforts that will be necessary to complete the development of any product candidates that we develop from our programs. Our research and development programs are at an early stage. We must demonstrate our products' safety and efficacy in humans through extensive clinical testing. We may experience numerous unforeseen events during, or as a result of, the testing process that could delay or prevent commercialization of our products, including but not limited to the following:

- after reviewing trial results, we or our collaborators may abandon projects previously believed to be promising;
- we, our collaborators, or regulators may suspend or terminate clinical trials if the participating subjects or patients are being exposed to unacceptable health risks;
- our potential products may not achieve the desired effects or may include undesirable side effects or other characteristics that preclude regulatory approval or limit their commercial use if approved;
- manufacturers may not meet the necessary standards for the production of the product candidates or may not be able to supply the product candidates in a sufficient quantity;

- regulatory authorities may find that our clinical trial design or conduct does not meet the applicable approval requirements; and
- safety and efficacy results in various human clinical trials reported in scientific and medical literature may not be indicative of results we obtain in our clinical trials.

Clinical testing is very expensive, can take many years, and the outcome is uncertain. It could take several years before we learn the results from any clinical trial using ACT or TCR Bispecifics. The data collected from our clinical trials may not be sufficient to support approval by the FDA, the EMA or comparable regulatory authorities of our ACT- or TCR Bispecifics-based product candidates for the treatment of solid tumors. The clinical trials for our products under development may not be completed on schedule and the FDA, EMA or regulatory authorities in other countries may not ultimately approve any of our product candidates for commercial sale. If we fail to adequately demonstrate the safety and effectiveness of any product candidate under development, we may not receive regulatory approval for those product candidates, which would prevent us from generating revenues or achieving profitability.

General and Administrative Expenses

General and administrative expenses consist primarily of personnel-related costs (including share-based compensation) for finance, legal, human resources, business development and other administrative and operational functions, professional fees, accounting and legal services, information technology and facility-related costs. These costs relate to the operation of the business, unrelated to the research and development function or any individual program.

Due to our planned substantial increase in research and development expenses, as explained above, we also expect that our general and administrative expenses might increase. We might incur increased accounting, audit, legal, regulatory, compliance, director and officer insurance costs as well as investor and public relations expenses associated with being a public company. Additionally, if and when a regulatory approval of a product candidate appears likely, we anticipate an increase in payroll and expenses as a result of our preparation for commercial operations.

Other Income

We receive income through government grants for specific research and development projects. We recognize grant income as we perform research and development activities, specified by the grant agreements.

Other components of other income have historically been immaterial.

Financial Result

Financial result consists of both financial income and financial expense. Financial income results primarily from foreign exchange gains. Our financial expense consists of interest expense related to lease liabilities and foreign exchange losses. In 2020 the ARYA Merger led to a significant one-time non-cash expense, recognized as a Share listing expense, based on the excess of the fair value of the equity instruments issued to ARYA, over the fair value of the identified net assets received. Additionally, our warrants are classified as Other financial liabilities. The change in fair value of warrant liabilities consists of the change in fair value of these warrants.

Results of Operations

Comparison of the Years Ended December 31, 2021 and December 31, 2020

The following table summarizes our consolidated statements of operations for each period presented:

	Year ended December 31,	
	2021	2020
	(Euros in thousands, except share and per share data)	
Revenue from collaboration agreements	€ 34,763	€ 31,253
Research and development expenses	(87,574)	(67,085)
General and administrative expenses	(33,808)	(34,186)
Other income	325	303
Operating result	**(86,294)**	**(69,715)**
Financial income	5,675	2,949
Financial expenses	(1,726)	(10,063)
Change in fair value of warrant liabilities	(10,990)	17,775
Share listing expense	—	(152,787)
Financial result	**(7,041)**	**(142,126)**
Loss before taxes	**(93,335)**	**(211,841)**
Taxes on income	—	—
Net loss	**(93,335)**	**(211,841)**
Net loss per share – basic and diluted	**(1.48)**	**(4.40)**
Weighted average shares outstanding – basic and diluted	62,912,921	48,001,228

Revenue from Collaboration Agreements

The following table summarizes our collaboration revenue for the periods indicated:

	Year ended December 31,	
	2021	2020
(Euros in thousands)		
Revenue from collaboration agreements:		
Amgen	€ 10,228	€ 4,865
Genmab	6,929	11,204
BMS	13,138	11,489
GSK	4,468	3,695
Total revenue from collaboration agreements	**€34,763**	**€31,253**

Our Revenue from collaboration agreements increased from €31.3 million for the year ended December 31, 2020 to €34.8 million for the year ended December 31, 2021. The increase in revenue of €3.5 million was mainly generated through the collaboration with Amgen, partially offset by a decrease of revenue generated through the collaboration with Genmab. In the fourth quarter, the collaboration with Amgen has been discontinued. We recognized the remaining deferred revenue balance of €10.2 million within the year ended December 31, 2021. The decrease of revenue from the collaboration with Genmab is due to the fact, that the current ongoing working packages within these collaborations are partially performed directly by the partners, and we therefore incurred less costs under the agreement for the year ended December 31, 2021.

We did not achieve any milestones or receive any royalty payments in connection with our collaboration agreements during the presented periods.

Research and Development Expenses

The following table summarizes our research and development expenses for the periods indicated:

(Euros in thousands)	Year ended December 31, 2021	2020
Direct external research and development expenses by program:		
ACT Programs	€14,897	€ 8,153
TCR Bispecifics Programs	6,679	5,166
Other programs	3,114	2,857
Sub-total direct external expenses	**€24,690**	**€16,176**
Indirect research and development expenses:		
Personnel related (excluding share-based compensation)	€25,543	€17,912
Share-based compensation expense	15,564	14,546
IP Expenses	9,701	9,294
Facility and depreciation	5,325	5,385
Other indirect expenses	6,751	3,772
Sub-total indirect expenses	**€62,884**	**€50,909**
Total research and development expenses	**€87,574**	**€67,085**

Direct external research and development expenses for our ACT programs increased from €8.2 million for the year ended December 31, 2020 to €14.9 million for the year ended December 31, 2021. This increase mainly resulted from increased activities in our clinical trials also triggered by increased number of patients recruited. Direct external research and development expenses for our TCR Bispecifics programs increased from €5.2 million for the year ended December 31, 2020 to €6.7 million for the year ended December 31, 2021. This increase mainly resulted from our GMP manufacturing as part of our ongoing preparation of our clinical trials.

Direct external research and development expenses for our other programs such as technology platforms and collaboration agreements increased from €2.9 million for the year ended December 31, 2020 to €3.1 million for the year ended December 31, 2021. This increase was due to various enhancements of our technology platforms.

We do not allocate indirect research and development expenses by program, as our research and development personnel work across programs. Our intellectual property expenses are incurred for the protection of cancer antigen targets, T cell receptors, antibodies, bispecific molecules, and antigen discovery platforms which are beneficial to the whole research and development group rather than for specific programs. Our programs use common research and development facility and laboratory equipment, and we also incur other cost such as general laboratory material or maintenance expenses that are incurred for commonly used activities within the whole research and development group.

Personnel-related expenses increased from €17.9 million for the year ended December 31, 2020 to €25.5 million for the year ended December 31, 2021. This increase resulted from our increased headcount as part of our extension of research and development activities including clinical trials. Share-based compensation expenses increased from €14.5 million for the year ended December 31, 2020 to €15.6 million for the year ended December 31, 2021 mainly due to additional grants under the share-based compensation program. IP expenses increased from €9.3 million for the year ended December 31, 2020 to €9.7 million for the year ended December 31, 2021 due to our ongoing expansion of our IP portfolio. Facility and depreciation expenses remained stable at €5.4 million for the year ended December 31, 2020 and €5.3 million for the year ended December 31, 2021. Other indirect expenses increased from €3.8 million for the year ended December 31, 2020 to €6.8 million for the year ended December 31, 2021. This increase resulted from our extension of research and development activities.

General and Administrative Expenses

The following table summarizes our general and administrative expenses for the periods indicated:

(Euros in thousands)	Year ended December 31, 2021	2020
Share-based compensation expense	€ 10,839	€ 10,973
Personnel related (excluding stock-based compensation)	8,641	7,983
Professional and consulting fees	6,805	9,918
Other external general and administrative expenses	7,524	5,312
Total general and administrative expenses	**€ 33,808**	**€ 34,186**

General and administrative expenses decreased from €34.2 million for the year ended December 31, 2020 to €33.8 million for the year ended December 31, 2021.

Share-based compensation expenses decreased from €11.0 million for the year ended December 31, 2020 to €10.8 million for the year ended December 31, 2021. This decrease mainly resulted from the Matching Stock Options, which vested in full on July 31, 2021 and therefore led to a reduced expense for the year ended December 31, 2021.

Personnel related general and administrative expenses, excluding share-based compensation, increased from €8.0 million for the year ended December 31, 2020 to €8.6 million for the year ended December 31, 2021. The increase mainly resulted from an increased headcount in our finance, human resources and communications functions.

Professional and consulting fees decreased from €9.9 million for the year ended December 31, 2020 to €6.8 million for the year ended December 31, 2021. The decrease in professional and consulting fees resulted mainly from a decrease in accounting, audit and legal fees due to one-time expenses associated with the ARYA Merger and the PIPE Financing in 2020.

Other external expenses increased from €5.3 million for the year ended December 31, 2020 to €7.5 million for the year ended December 31, 2021. The increase in other expenses mainly resulted from increased insurance payments, depreciation expenses and other office expenses.

Other Income

Other income remained unchanged for the year ended December 31, 2021 at €0.3 million.

Financial Income and Financial Expense

Financial income increased from €2.9 million for the year ended December 31, 2020 to €5.7 million for the year ended December 31, 2021. The increase mainly resulted from unrealized exchange rate differences due to the movement of the EUR-USD exchange rate.

Financial expenses decreased from €10.1 million for the year ended December 31, 2020 to €1.7 million for the year ended December 31, 2021. The decrease mainly resulted from the negative fair value of derivatives and realized exchange losses.

Share Listing Expense

As part of the ARYA Merger, we recognized for the year ended December 31, 2020 a one-time, non-cash share listing expense in accordance with IFRS 2, amounting to €152.8 million within our financial result. This is a technical accounting treatment in accordance with IFRS 2, that represents the difference between the fair value of the shares transferred to ARYA shareholders and the fair value of the identifiable net assets acquired. The difference was mainly driven by the share price increase of ARYA between signing and closing of the Business Combination Agreement.

Change in fair value of warrant liabilities

The fair value of warrants increased from €2.35 per warrant as of December 31, 2020 to €3.88 per warrant as of December 31, 2021. The result is an increase in fair value of warrant liabilities of €11.0 million and a corresponding expense for the year ended December 31, 2021.

Subsequent to the Business Combination, there were 7,187,500 warrants outstanding, which were classified as financial liabilities through profit and loss. The warrants entitle the holder to purchase one ordinary share at an exercise price of $11.50 per share. The warrants will expire five years after the completion of the Business Combination or earlier upon redemption or liquidation in accordance with their terms.

B. Liquidity and Capital Resources

Sources of Liquidity

We incurred losses since inception. We have negative cash flows from operations for the year ended December 31, 2021 and December 31, 2020 and positive cash flows from operations for the year ended December 31, 2019 solely due to upfront payments in connection with the closing of collaboration agreements. As of December 31, 2021, we had an accumulated deficit of €537.8 million.

We have funded our operations primarily from private placements of our ordinary shares, upfront payments from collaborations agreements, and the net proceeds generated from the ARYA Merger and PIPE Financing that closed on July 1, 2020.

Cash and cash equivalents decreased from €207.5 million for the year ended December 31, 2020 to €133.0 million for the year ended December 31, 2021. In February 2022, we received $150 million in connection with the global exclusive license agreement with BMS.

We believe our existing cash, cash equivalents and Other financial assets including the upfront payment we received from BMS in February 2022 will be sufficient to fund our operating expenses and capital expenditure requirements through at least the next 12 months. We may consider raising additional capital to pursue strategic investments, to take advantage of financing opportunities or for other reasons. Additionally, we established an at-the-market (“ATM”) offering program pursuant to which we may, from time to time, issue and sell shares that have an aggregate offering price of $100 million. As of December 31, 2021, no shares have been sold under the ATM program and we may not be able to sell any shares in the subsequent period.

We plan to utilize the existing cash, cash equivalents and Other financial assets on hand primarily to fund our operating activities associated with our research and development initiatives to continue or commence clinical trials and seek regulatory approval for, our product candidates. We also expect to make capital expenditures in the near term related to the expansion of our laboratory spaces in Tübingen, Germany and Houston, Texas and expect to continue investing in laboratory equipment and operations to support our anticipated growth. Cash in excess of immediate requirements is invested in accordance with our investment policy with an emphasis on liquidity and capital preservation and consist primarily of cash in banks and bonds.

Our contractual obligations as of December 31, 2021 include lease obligations for lease liabilities of €10.3 million, reflecting our future minimum commitments for our office and laboratory spaces in Tübingen, Munich and Houston, as well as other lease obligations of €4.7 million, reflecting our future minimum commitments for our new office and laboratory spaces in Tübingen and Munich which are not reflected on our balance sheet on which we committed in 2021 and will be effective in the year 2022. As of December 31, 2021, €3.0 million of the committed lease payments associated with lease liabilities and other lease obligations will occur in the next 12 months. The remaining lease payments of €12.1 million will occur between January 1, 2023 and March 31, 2032. Additionally, we have minimum commitments for contract research organization agreements for clinical trials, which are generally fulfilled within one year.

In addition to the above obligations, we enter into a variety of agreements and financial commitments in the normal course of business. The terms generally provide us with the option to cancel, reschedule, and adjust our requirements based on our business needs prior to the delivery of goods or performance of services.

Cash Flows

The following table summarizes our cash flows for each period presented:

	Year ended December 31,	
(Euros in thousands)	**2021**	**2020**
Net cash provided by / (used in):		
Operating activities	€(81,784)	€ (85,610)
Investing activities	7,493	(15,949)
Financing activities	(2,613)	207,883
Total cash flow	**€(76,904)**	**€106,324**

Operating Activities

We primarily derive cash from our collaboration agreements. Our cash used in operating activities is significantly influenced by our use of cash for operating expenses and working capital to support the business.

We experienced a net cash outflow from operating activities for the year ended December 31, 2020 and 2021, primarily resulting from differences in the net loss for the periods and changes within working capital.

Our net cash outflow from operating activities for the year ended December 31, 2021 was €81.8 million. This comprised of a net loss of €93.3 million; a decrease in working capital of €31.1 million, and a non-cash expense of €11.0 million related to the change in fair value of the warrants, a partial offset of €26.4 million by non-cash charges from equity settled share-based compensation expenses for employees, depreciation and amortization charge of €5.3 million. The decrease in working capital mainly resulted from a decrease in accounts payable and other liabilities of €31.8 million, a decrease in accounts receivable of €0.6 million and an increase in other current assets and prepayments of €0.5 million.

Our net cash outflow from operating activities for the year ended December 31, 2020 was €85.6 million. This comprised of a net loss of €211.8 million; a decrease in working capital of €31.8 million; a one-time cash payment totalling €4.3 million, with no corresponding expense due to the modification of our share-based compensation as part of the ARYA Merger, a non-cash income of €17.8 million related to the change in fair value of the warrants and a partial offset of €180.1 million by non-cash charges, mainly from the share listing expense of €152.8 million and equity-settled share-based compensation expenses for employees. The decrease in working capital mainly resulted from a decrease in deferred revenue of €29.3 million.

Investing Activities

Net cash received from investing activities for the year ended December 31, 2021 was €7.5 million, primarily consisted of a €11.3 million payment for bond investments classified as other financial assets and held with financial institutions to finance the company, a €5.6 million payment for new equipment and intangible assets and €24.4 million proceeds from maturities of investments classified as other financial assets and held with financial institutions to finance the company.

Our net use of cash for investing activities for the year ended December 31, 2020 was €15.9 million. This consisted of a €7.4 million payment for new equipment; our new laboratory space, computers, office, and other laboratory equipment; as well as a €8.4 million decrease in cash paid for investments that are classified as other financial assets and held with financial institutions to finance the company.

Financing Activities

During the year ended December 31, 2021, net cash used in financing activities was €2.6 million. This was mainly driven by the principal portion of payments in connection with lease contracts.

During the year ended December 31, 2020, net cash received from financing activities amounted to €207.9 million. This was mainly driven by the net proceeds received in exchange for issuance of new shares as part of the ARYA Merger and the PIPE Financing. It was partially offset by the principal portion of payments in connection with lease contracts in the amount of €2.1 million.

Operation and Funding Requirements

Historically, we have incurred significant losses due to our substantial research and development expenses. We have an accumulated deficit of €537.8 million as of December 31, 2021. We expect our expenses to increase in connection with our ongoing activities, particularly as we continue the research and development of, continue or commence clinical trials of, and seek regulatory approval for, our product candidates. We believe that we have sufficient financial resources available to fund our projected operating requirements for at least the next twelve months. Because the outcome of our current and planned clinical trials is highly uncertain, we cannot reasonably estimate the actual amounts necessary to successfully complete the development and commercialization of our product candidates. For example, our costs will increase if we experience any delays in our current and planned clinical trials. Our future funding requirements will depend on many factors, including, but not limited to:

1. progress, timing, scope and costs of our clinical trials, including the ability to timely initiate clinical sites, enroll patients and manufacture ACT and TCR Bispecific product candidates for our ongoing, planned and potential future clinical trials;
2. time and cost to conduct IND- or CTA-enabling studies for our preclinical programs;
3. time and costs required to perform research and development to identify and characterize new product candidates from our research programs;
4. time and cost necessary to obtain regulatory authorizations and approvals that may be required by regulatory authorities to execute clinical trials or commercialize our products;
5. our ability to successfully commercialize our product candidates, if approved;
6. our ability to have clinical and commercial products successfully manufactured consistent with FDA, the EMA and comparable regulatory authorities' regulations;
7. amount of sales and other revenues from product candidates that we may commercialize, if any, including the selling prices for such potential products and the availability of adequate third-party coverage and reimbursement for patients;

8. sales and marketing costs associated with commercializing our products, if approved, including the cost and timing of building our marketing and sales capabilities;
9. cost of building, staffing and validating our manufacturing processes, which may include capital expenditure;
10. terms and timing of our current and any potential future collaborations, licensing or other arrangements that we have established or may establish;
11. cash requirements of any future acquisitions or the development of other product candidates;
12. costs of operating as a public company;
13. time and cost necessary to respond to technological, regulatory, political and market developments;
14. costs of filing, prosecuting, defending and enforcing any patent claims and other intellectual property rights; and
15. costs associated with any potential business or product acquisitions, strategic collaborations, licensing agreements or other arrangements that we may establish.

Identifying potential product candidates and conducting preclinical studies and clinical trials is a time-consuming, expensive and uncertain process that takes many years to complete, and we may never generate the necessary data or results required to obtain regulatory approval and commercialize our product candidates. In addition, our product candidates, if approved, may not achieve commercial success. Our commercial revenues, if any, will be derived from sales of products that we do not expect to be commercially available for many years, if at all. Accordingly, we will need to continue to rely on additional financing to achieve our business objectives. Adequate additional financing may not be available to us on acceptable terms, or at all.

Unless and until we can generate sufficient revenue to finance our cash requirements, which may never happen, we may seek additional capital through a variety of means, including through public and private equity offerings and debt financings, credit and loan facilities and additional collaborations. If we raise additional capital through the sale of equity or convertible debt securities, our existing shareholders' ownership interest will be diluted, and the terms of such equity or convertible debt securities may include liquidation or other preferences that are senior to or otherwise adversely affect the rights of our existing shareholders. If we raise additional capital through the sale of debt securities or through entering into credit or loan facilities, we may be restricted in our ability to take certain actions, such as incurring additional debt, making capital expenditures, acquiring or licensing intellectual property rights, declaring dividends or encumbering our assets to secure future indebtedness. Such restrictions could adversely impact our ability to conduct our operations and execute our business plan. If we raise additional capital through collaborations with third parties, we may be required to relinquish valuable rights to our intellectual property or product candidates or we may be required to grant licenses for our intellectual property or product candidates on unfavourable terms. If we are unable to raise additional capital when needed, we may be required to delay, limit, reduce or terminate our product development efforts or we may be required to grant rights to third parties to develop and market our product candidates that we would otherwise prefer to develop and market ourselves. For more information as to the risks associated with our future funding needs, see "Risk Factors—Risks Related to Our Financial Position."

C. Research and Development, Patents and Licenses, etc.

See "Item 4. Information on the Company—B. Business Overview" and "Item 5. Operating and Financial Review and Prospects—A. Operating Results."

D. Trend Information

See "Item 5. Operating and Financial Review and Prospects—A. Operating Results."

During the periods presented, we did not have any off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources.

E. Critical Accounting Estimates

Our consolidated financial statements of Immatics for the fiscal year ending December 31, 2021 have been prepared in accordance with IFRS and the interpretations of the International Financial Reporting Standards Interpretations Committee and applicable on the balance sheet date.

The preparation of the consolidated financial statements for the fiscal year ended December 31, 2021 in accordance with IFRS required the use of estimates and assumptions by the management that affect the value of assets and liabilities—as well as contingent assets and liabilities—as reported on the balance sheet date, and revenues and expenses arising during the fiscal year. The main areas in which assumptions, estimates and the exercising of a degree of discretion are appropriate relate to the determination of revenue recognition, research and development expenses, and share-based compensations as well as income taxes.

Our estimates are based on historical experience and other assumptions that are considered appropriate in the circumstances, and parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond our control. Hence, our estimates may vary from the actual values.

While our significant accounting policies are more fully discussed in our consolidated financial statements included in this Annual Report, we believe that the following accounting policies are critical to the process of making significant judgments and estimates in the preparation of our consolidated financial statements. We have reviewed these critical accounting policies and estimates with the Audit Committee of our Supervisory Board.

Revenue Recognition for Collaboration Agreements

We recognize revenue through collaboration and license agreements and reimbursement for research and development costs.

Under our collaboration and license agreements, we may receive upfront licensing payments, milestone payments and reimbursement of research and development expenses. Such collaboration agreements also include licenses of certain of our intellectual property to the respective collaborators. As these agreements comprise several commitments, it must be assessed whether these commitments are capable of being distinct within the context of the contract. For each of our three collaboration agreements, we determined that the commitments included in each agreement represented single combined performance obligations, with a single measure of progress. The performance obligation is accounted for as a performance obligation satisfied over time on a cost-to-cost basis, as our customer simultaneously receives and consumes the benefit from our performance. Upfront licensing payments and reimbursement for development expenses are initially deferred on our statement of financial position and subsequently recognized as revenue over time as costs are incurred.

Milestone payments are generally included in the transaction price at the amount stipulated in the respective agreement and recognized to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur. To date, no milestone payment has been included in the transaction price and recognized into revenue.

We provide development and manufacturing services to our customers and recognize revenue over time using an input-based method to measure progress toward complete satisfaction of the service, because the customer simultaneously receives and consumes the benefits provided. Forecast values are used for the calculation of expected future revenue for the remaining term of the contract. These costs estimated as part of the

budgeting process must be reviewed and approved before the we can use them for recognition purposes. Significant management judgment is required to determine the level of effort required under an arrangement, and the period over which we expect to complete our performance obligations under the arrangement which includes total internal personnel costs and external costs to be incurred. Changes in these estimates can have a material effect on revenue recognized.

Share-Based Compensation

Immatics GmbH had share-based compensation plans, which issue SARs and tandem awards (consisting of either a SAR or a stock option) to employees. The SARs and tandem awards were converted as part of the ARYA Merger. The conversion is accounted for as a modification in accordance with IFRS 2. As part of the ARYA merger, we also introduced a new share-based compensation plan that includes PSUs and service options.

The costs of equity-settled transactions are determined by the fair value at grant date, using an appropriate valuation model. Share-based expenses for the respective vesting periods, are recognized in research and development expenses and general and administrative expenses, reflecting a corresponding increase in equity.

Income Taxes

Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. Deferred tax assets are recognized for unused tax losses to the extent, that it is probable that taxable profit will be available which can be utilized against the losses. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. Due to our history of loss-making over the last several years as well as our plans for the foreseeable future, we have not recognized any deferred tax assets on tax losses carried forward. Changes in the estimation of our potential to use of tax losses carried forward can have a material effect on our net income.

Recently Issued and Adopted Accounting Pronouncement

For information on the standards applied for the first time as of January 1, 2021 and 2020 please refer to our consolidated financial statements as of December 31, 2021.

ITEM 6. DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

A. Directors and Senior Management

Executive Committee

Our Executive Committee consists of seven executive officers. The Executive Committee is charged with the matters concerning the day-to-day management of the Company determined by the Board. The Board may, whether or not by rule, determine the duties with which each executive officer will be particularly charged.

The following table lists the names, ages as of January 31, 2022 and positions of the individuals who are serving as executive officers.

Name	Age	Position
Harpreet Singh, Ph.D.	47	Chief Executive Officer
Arnd Christ	55	Chief Financial Officer
Cedrik Britten, M.D.	47	Chief Medical Officer
Carsten Reinhardt, M.D., Ph.D.	54	Chief Development Officer
Toni Weinschenk, Ph.D.	49	Chief Innovation Officer
Rainer Kramer, Ph.D.	58	Chief Business Officer
Steffen Walter, Ph.D.	45	Chief Technology Officer

Harpreet Singh, Ph.D. Dr. Singh co-founded Immatics OpCo in 2000 and has served as Chief Executive Officer of Immatics OpCo since 2019 and as President and Chief Executive Officer of Immatics US. Prior to that, Dr. Singh served as our managing director and Chief Scientific Officer. Prior to co-founding Immatics OpCo, Dr. Singh completed a post-doctoral research fellowship with Prof. Hans-Georg Rammensee at the University of Tübingen. Dr. Singh has played a leadership role in raising more than $200 million of venture capital funding over several financing rounds as well $30 million of public grants. Dr. Singh is the inventor of numerous granted patents and patent applications and co-author of numerous scientific papers published by peer-reviewed journals, including *Nature*, *Nature Medicine*, *Nature Biotechnology*, *Journal of Experimental Medicine*, *Brain* and *Lancet Oncology*. Dr. Singh holds a Ph.D. in immunology from the University of Tübingen.

Arnd Christ. Mr. Christ has served as Chief Financial Officer of Immatics OpCo since 2020. From 2015 to 2020, Mr. Christ served as Chief Financial Officer of InflaRx N.V., where he contributed to the successful listing of the company on Nasdaq. Prior to that, Mr. Christ served as Chief Financial Officer of Proteros Biostructure GmbH, as Chief Financial Officer of MediGene AG, as Chief Financial Officer of NovImmune SA, as Chief Financial Officer of Probiodrug AG, as Chief Financial Officer of EleGene AG, as Finance Director of Avery Dennison GmbH and as Finance Director of Herberts Industrial Coatings Ltd. Mr. Christ holds a diploma in business economics from the University of Würzburg, Germany.

Cedrik M. Britten, M.D. Dr. Britten has served as Chief Medical Officer of Immatics OpCo since 2020, assuming leadership for the management and global clinical development of our adoptive cell therapy and TCR Bispecifics pipeline from first testing in humans to registration trials, including managing regulatory affairs. From 2015 to 2020, Dr. Britten served as Vice President and Head of the Oncology Cell Therapy Research Unit of GlaxoSmithKline plc and was responsible for building the Oncology Cell Therapy Unit and driving the strategy and establishing the end-to-end capabilities required to research and develop innovative cell therapies in oncology. Prior to that, Dr. Britten served as Vice President of Research and Development of BioNTech RNA Pharmaceuticals GmbH. Dr. Britten holds an M.D. from the University Medical Center of the Johannes-Gutenberg University.

Carsten Reinhardt, M.D., Ph.D. Dr. Reinhardt has served as Chief Development Officer of Immatics OpCo since 2020. From 2009 to 2020, Dr. Reinhardt has served as Chief Medical Officer of Immatics OpCo. Dr. Reinhardt leads our Product Development Strategy and our TCR Bispecifics platform and pipeline as well as the Immunology and Translational Development functions. Prior to joining us, Dr. Reinhardt served as Chief Medical Officer of Micromet Inc., where he was leading the development of the Bispecific T cell Engager (BiTE) platform and was instrumental in the company becoming public on Nasdaq and in various deals and transactions finally leading to the acquisition by Amgen. Prior to this, Dr. Reinhardt was International Medical Leader at Hoffmann-La Roche and Head of Clinical Development of Fresenius Biotech GmbH and held various academic medical positions and worked at the University of Tübingen and Max Planck Institute, Munich to complete his curriculum in Neurology. Dr. Reinhardt is a Visiting Professor for Pharmaceutical Medicine at the University of Basel. Dr. Reinhardt has co-authored more than 40 publications in peer-reviewed journals, including *Nature*, *Science*, *Nature Medicine*, *Lancet*, *Journal of Clinical Oncology*, *Cancer Research* and

Journal of Experimental Medicine. Dr. Reinhardt holds an M.D. from the University of Munich and a Ph.D. in cellular immunology from the Institute of Immunology in Munich.

Toni Weinschenk, Ph.D. Dr. Weinschenk co-founded Immatics OpCo in 2000 and has served as Chief Innovation Officer of Immatics OpCo since 2020. From 2002 to 2020, Dr. Weinschenk served in various executive-level positions with Immatics OpCo, including as Chief Technology Officer, as Vice President Discovery and as Head of Discovery. Dr. Weinschenk is the inventor of our proprietary XPRESIDENT technology platform and leads the discovery and validation of novel and innovative I/O targets. pHLA targets discovered by his XPRESIDENT platform have been utilized for all of our drug candidates and for the collaboration with leading players in the field. Dr. Weinschenk is an inventor who holds many patents and has co-authored numerous publications in the cancer immunology field in peer-reviewed journals, including *Nature*, *Nature Medicine*, *Nature Immunology*, *Immunological Reviews* and *Cell Report*. Dr. Weinschenk holds a diploma in biochemistry and a Ph.D. in immunology from the University of Tübingen.

Rainer Kramer, Ph.D. Dr. Kramer has served as Chief Business Officer of Immatics OpCo since 2012. Prior to that, Dr. Kramer served as a member of the Management Board and Chief Business Officer of Signature Diagnostics AG, as Vice President of Business Development of Jerini AG and as Head of Business Development of MorphoSys AG. During his career, he has delivered numerous strategic partnerships and license deals encompassing technology and product deals as well as equity transactions with an aggregate value of more than $3 billion. Dr. Kramer holds a diploma in molecular biology from the University of Regensburg and a Ph.D. in neurobiology from the Max-Planck-Institute, Martinsried, Germany.

Steffen Walter, Ph.D. Dr. Walter has served as Chief Technology Officer of Immatics OpCo since 2020. From 2005 to 2020, Dr. Walter served in various executive-level positions with Immatics OpCo, including as Chief Scientific Officer, as Vice President Immunology and as Director and Head of Immunology. Dr. Walter established operations of Immatics US in Houston, Texas and contributed significantly to its fundraising, including a $20 million Cancer Prevention and Research grant by the State of Texas. Dr. Walter leads our Cell Therapy platform and pipeline, including manufacturing and process development, and our Quality Management. In addition to supporting the development of the XPRESIDENT technology platform, under his initial leadership, we developed our powerful XCEPTOR platforms to support the generation of TCR-based therapeutic modalities. Dr. Walter is a leader in human T cell biology. Dr. Walter is an inventor on numerous patents and patent applications and has co-authored more than 30 publications in prestigious peer-reviewed journals, including *Nature Medicine*, *Cell Reports*, *Lancet Oncology*, *Brain* and *Blood*. Dr. Walter holds a diploma in biochemistry and a Ph.D. in immunology from the University of Tübingen.

Board of Directors

Our Board consists of eight members, comprised of one executive director and seven non-executive directors. Each of our directors holds office for the term set by our general meeting (as set forth in the table below), except in the case of his or her earlier death, resignation or dismissal. Our articles of association do not impose a mandatory retirement age.

Under Dutch law, our Board is charged with the management of the company, which includes setting the Company's policies and strategy, subject to the restrictions contained in our articles of association. Our executive directors manage our day-to-day business and operations and implement our strategy. Our Board is also entitled to represent the Company. Our non-executive directors focus on the supervision on the policy and functioning of the performance of the duties of all of our directors and our general state of affairs. Our directors may divide their tasks among themselves in or pursuant to internal rules. Each directors has a statutory duty to act in the corporate interest of our company and its business. Under Dutch law, the corporate interest extends to the interests of all corporate stakeholders, such as shareholders, creditors, employees, customers and suppliers. The duty to act in the corporate interest of our company also applies in the event of a proposed sale or break-up of our company, provided that the circumstances generally dictate how such duty is to be applied and how the respective interests of various groups of stakeholders should be weighed.

The following table lists our current directors, as well as their ages as of January 31, 2022, term served, the year of expiration of their term as directors and position:

Name	Age	Term Served	Year in which Term Expires	Position
Harpreet Singh, Ph.D.	47	July 1, 2020 – Present	2023	Executive director and Chief Executive Officer
Peter Chambré	66	July 1, 2020 – Present	2022	Non-executive director and Chairman
Michael G. Atieh	68	July 1, 2020 – Present	2024	Non-executive director
Paul R. Carter	61	July 1, 2020 – Present	2024	Non-executive director
Eliot Forster, Ph.D.	55	September 14, 2020 – Present	2023	Non-executive director
Friedrich von Bohlen und Halbach, Ph.D.	59	June 17, 2021 – Present	2023	Non-executive director
Heather L. Mason	61	July 1, 2020 – Present	2022	Non-executive director
Adam Stone	42	July 1, 2020 – Present	2023	Non-executive director
Nancy Valente*	63	March 22, 2022-Present	2023	Temporary non-executive director

* *Mrs. Valente has been appointed by our Board as a temporary non-executive director as of March 22, 2022 and has been nominated for appointment as a non-executive director at our annual general meeting to be held in 2022. If elected by our shareholders at our annual general meeting to be held in 2022, Ms. Valente would serve a term that expires at our annual general meeting in 2023.*

Harpreet Singh, Ph.D. Dr. Singh co-founded Immatics OpCo in 2000 and has served as Chief Executive Officer of Immatics OpCo since 2019 and as President and Chief Executive Officer of Immatics US. Prior to that, Dr. Singh served as our managing director and Chief Scientific Officer. Prior to co-founding Immatics OpCo, Dr. Singh completed a post-doctoral research fellowship with Prof. Hans-Georg Rammensee at the University of Tübingen. Dr. Singh has played a leadership role in raising more than $200 million of venture capital funding over several financing rounds as well $30 million of public grants. Dr. Singh is the inventor of numerous granted patents and patent applications and co-author of numerous scientific papers published by peer-reviewed journals, including *Nature*, *Nature Medicine*, *Nature Biotechnology*, *Journal of Experimental Medicine*, *Brain* and *Lancet Oncology*. Dr. Singh holds a Ph.D. in immunology from the University of Tübingen.

Peter Chambré. Mr. Chambré has served as the Chairman of our supervisory board since 2020 and, after the implementation of our one-tier board structure as of July 1, 2021, currently serves as Chairman of the Board. From 2002 to its acquisition in 2006, Mr. Chambré served as Chief Executive Officer of Cambridge Antibody Technology Group plc. Prior to that, Mr. Chambré served as Chief Operating Officer of Celera Genomics Group and as Chief Executive Officer of Bespak plc. In addition to serving on our Board, Mr. Chambré serves on the board of directors of Cancer Research UK (trustee), Our Future Health (trustee) and 7TM Holding ApS and has previously served as chairman of the board of directors of OneMed AB, Xellia Pharmaceuticals AS and ApaTech Ltd. and has previously served on the board of directors of UDG Healthcare plc, Touchstone Innovations plc, Spectris plc and BTG plc. Mr. Chambré holds a B.Sc. in food science from the University of Reading.

Michael G. Atieh. Mr. Atieh has served as a member of our supervisory board since 2020 and, after the implementation of our one-tier board structure as of July 1, 2021, currently serves as a non-executive director. From 2014 until his retirement in 2016, Mr. Atieh served as Executive Vice President, Chief Financial and Business Officer of Ophthotech Inc. Prior to that, he served as Executive Chairman of Eyetech Inc., as Executive Vice President and Chief Financial Officer of OSI Pharmaceuticals, as Group President – Global Business Unit and as Senior Vice President and Chief Financial Officer of Cegedim Inc., and in various executive-level positions over a 19-year period at Merck and Co., Inc., including as Vice President – U.S. Human Health, Senior Vice President - Merck Medco Managed Care, Vice President - Public Affairs, Vice President – Government Relations, and Treasurer. In addition to serving on our Board, Mr. Atieh serves on the board of directors of Chubb Limited, electroCore, Inc. and Oyster Point Pharma, Inc. and has previously served on the board of directors of Theravance BioPharma, Eyetech Inc. and OSI Pharmaceuticals. Mr. Atieh holds a B.A. in accounting from Upsala College.

Paul R. Carter, FCMA. Mr. Carter has served as a member of our supervisory board since 2020 and, after the implementation of our one-tier board structure as of July 1, 2021, currently serves as a non-executive

director. From 2014 to 2016, Mr. Carter served as Executive Vice President, Commercial Operations of Gilead Sciences, Inc. Prior to that, Mr. Carter served as Senior Vice President and Head, International Commercial Operations of Gilead Sciences, Inc. and in various senior positions over a 10-year period at GlaxoSmithKline plc, including as Regional Vice President, China & Hong Kong, Vice President and General Manager, Pharmaceutical & Consumer Health, Hong Kong & South China, and General Manager, SmithKline Beecham Consumer Health, Russia & CIS. In addition to serving on our Board, Mr. Carter serves on the board of directors of Evox Therapeutics Ltd, Mallinckrodt PLC, Hutchison China MediTech Ltd. and VectivBio Holding AG and has previously served on the board of directors of Alder Biopharmaceuticals Inc. Mr. Carter also serves as an advisor to Astorg Partners SAS, ZambonGroup, Indegene Inc. and GLG Institute. Mr. Carter holds a B.A. in business studies from the University of West London.

Eliot Forster, Ph.D. Dr. Forster has served as a of our supervisory board since 2020 and, after the implementation of our one-tier board structure as of July 1, 2021, currently serves as a non-executive director. Since 2018, Dr. Forster has served as the Chief Executive Officer of F-star Therapeutics Ltd. From 2015 to 2018, Dr. Forster served as the Chief Executive Officer of Immunocore Limited. Prior to that, Dr. Forster served as the Chief Executive Officer of Creabilis SA, as the Chief Executive Officer of Solace Pharmaceuticals Inc., as Head of Development and Operations for the EU and Asia at Pfizer Inc. Dr. Forster is an honorary visiting Professor of Molecular and Clinical Cancer Medicine at the University of Liverpool and an honorary international visiting Professor at the University of Pavia. In addition to serving on our Board, Dr. Forster serves on the board of directors of F-star Therapeutics Ltd, Avacta Group plc and OSCHR (Office for Strategic Coordination of Health Research) and the National Genomics Board and has previously served on the board of directors of MedCity Ltd., Spinifex Pty Ltd, Oxford BioTherapeutics and Atlantic Healthcare (UK) Ltd. Dr. Forster holds a B.Sc. in physiology from the Unversity of Liverpool, an M.B.A. from Henley Business School and a Ph.D. in neurophysiology from the University of Liverpool.

Friedrich von Bohlen und Halbach, Ph.D. Dr. Friedrich von Bohlen und Halbach has served on the Board of Directors of Immatics Biotechnologies GmbH from 2006 to 2020. Dr. Friedrich von Bohlen und Halbach re-joined as a member of our supervisory board in June 2021 and, after the implementation of our one-tier board structure as of July 1, 2021, currently serves as a non-executive director. Dr. Friedrich von Bohlen und Halbach is Managing Partner and co-founder of dievini Hopp BioTech Holding GmbH & Co. KG., the company managing the life science activities and investments of Dietmar Hopp, co-founder of SAP, and his family. Friedrich von Bohlen und Halbach holds a diploma in biochemistry from the University of Zurich and a PhD in neurobiology from the Swiss Federal Institute of Technology (ETH) in Zurich. He held various positions at Fresenius AG, FAG Kugelfischer KGaA and WASAG Chemie AG. In 1997 he founded LION bioscience AG whose CEO he was for seven years. He is chairman of the Board of Apogenix AG and Novaliq GmbH, and board member of CureVac AG, Heidelberg Pharma AG and Co-Chair of the Evaluation Board of the Wyss Translational Center Zurich. Friedrich von Bohlen und Halbach is also co-founder and Managing Director of Molecular Health GmbH.

Heather L. Mason. Ms. Mason has served as a member of our supervisory board since 2020 and, after the implementation of our one-tier board structure as of July 1, 2021, currently serves as a non-executive director. From 1990 to 2017, Ms. Mason served in various leadership positions at Abbott Laboratories, Inc., including as Executive Vice President, Corporate Officer of Abbott Nutrition and as Senior Vice President, Corporate Officer of Abbott Diabetes Care. In addition to serving on our Board, Ms. Mason serves on the board of directors of Assertio Therapeutics, Inc. ConvaTec Group plc, Pendulum Therapeutics, Inc. and SCA Pharmaceuticals, LLC. Ms. Mason holds a B.S.E. from the University of Michigan, Ann Arbor and an M.B.A. from the University of Chicago.

Adam Stone. Mr. Stone has served as a member of our supervisory board since 2020 and, after the implementation of our one-tier board structure as of July 1, 2021, currently serves as a non-executive director. Since 2012, Mr. Stone has served as Chief Investment Officer of Perceptive Advisors, which he joined in 2006, and is a member of the internal investment committees of Perceptive Advisors' credit opportunities and venture

funds. Prior to joining Perceptive Advisors, Mr. Stone was a Senior Analyst at Ursus Capital, where he focused on biotechnology and specialty pharmaceuticals. In addition to serving on our Board, Mr. Stone serves on the board of directors of Solid Biosciences Inc., Renovia Inc., Xontogeny LLC, PROMETHERA Biosciences S.A./N.V., ARYA Sciences Acquisition Corp. II and ARYA Sciences Acquisition Corp. III. Mr. Stone holds a B.A. in molecular biology from Princeton University.

Nancy Valente: Mrs. Nancy Valente has served as an interim member of our Board since March 22, 2022. Mrs. Valente is a hematologist/oncologist drug development leader with more than twenty years of experience leading global Phase I-III development programs with novel first-in-class molecules. From 2003 to June 2021, Mrs. Valente served in numerous roles at Genentech, Inc., which became a member of the Roche Group in March of 2009, including as Vice President, Global Product Development Oncology, Hematology Development Franchise Leader from 2013 to 2019, and as Senior Vice President, Co-lead Global Product Development Oncology, Hematology Development Therapeutic Area from 2019 to 2021. From 2001 to 2003, Mrs. Valente served as Vice President, Clinical Development of Anosys, Inc. From 1998 to 2001, Mrs. Valente served in senior level positions at Coulter Pharmaceutical, Inc. Since November 2021, Mrs. Valente has served as member of the Board of Directors of Myovant Sciences GmbH (NYSE: MYOV), where she is a member of the Audit and Nominating & Corporate Governance Committees. Mrs. Valente holds a M.D. from University of Missouri and completed her internal medicine training at Oregon Health Sciences University, followed by fellowships in Hematology at Stanford University and Oncology at University of California.

Family Relationships

There are no family relationships among any of our executive officers or directors.

Arrangements and Understandings

Certain members of our Board were designated pursuant to agreements relating to the Business Combination. Specifically, each of Michael G. Atieh and Adam Stone is a designee of ARYA Sponsor and the pre-Business Combination independent directors of ARYA and each of Paul R. Carter and Dr. Friedrich von Bohlen und Halbach is a designee of dievini Hopp BioTech holding GmbH & Co. KG. Pursuant to the Investor Rights and Lock-Up Agreement, certain of our shareholder continue to have director nomination rights. See “Item 7. Major Shareholders and Related Party Transactions—Related Party Transactions.”

Diversity

Our Board values diversity among its members. Our nominating and corporate governance committee, within the purview of its mandate, has the responsibility to take diversity into consideration as part of the overall director selection and nomination processes and to make the identification of diverse candidates a search criterion. The matrix below sets forth a summary of the diversity of our Board as of February 1, 2022:

Country of Principal Executive Offices: The Netherlands
Foreign Private Issuer: Yes
Disclosure Prohibited under Home Country Law: Yes
Total Number of Directors: 8

Part I: Gender Identity	Female	Male	Non-Binary	Did Not Disclose
	1	7	0	0

Part II: Demographic Background
Underrepresented individual in home country jurisdiction
LGBTQ+
Did not disclose

B. Compensation

Immatics OpCo became our wholly owned subsidiary upon the closing of the Business Combination on July 1, 2020, and its senior management became our senior management. The following summarizes the compensation earned by the executive officers of Immatics OpCo for the fiscal year ended December 31, 2021. This section also discusses the material elements of the executive compensation policies and decisions of Immatics OpCo and important factors relevant to an analysis of such policies and decisions. It provides qualitative information regarding the manner and context in which compensation is awarded to and earned by our executive officers and is intended to place in perspective the information presented in the following tables and the corresponding narrative.

The bonus scheme for the executive directors provides that the annual cash bonus payable to executive directors may not exceed 100% of the annual base gross salary and will be based upon the achievement of set financial and operating goals for the period.

Compensation of Executive Directors and other Executive Officers

The amount of compensation, including benefits in kind, accrued or paid to the executive officers of Immatics with respect to the year ended December 31, 2021 is described in the table below:

(Euros in thousands)[1]	Harpreet Singh, Ph.D.	All other executives
Periodically-paid remuneration	€ 484	€ 1,997
Bonuses	€ 285	€ 1,032
Share-based compensation expense	€ 7,946	€ 9,070
Total compensation	**€ 8,715**	**€ 12,099**

(1) Amounts paid in U.S. dollars have been converted to Euros using an average exchange rate for 2021 of 1.17893 to one U.S. dollar.

In December 2021, the Group paid an additional €0.1 million to key management personnel that was subject to conditions that were fulfilled in January 2022.

Compensation of Non-Executive Directors

The amount of compensation, including benefits in kind, accrued or paid to the non-executive directors with respect to the year ended December 31, 2021 is described in the table below:

(Euros in thousands)	Peter Chambré	Friedrich von Bohlen	Michael G. Atieh	Paul Carter	Heather L. Mason	Adam Stone	Christoph Hettich	Eliot Forster	Total
Board compensation	80	20	55	53	40	40	20	40	**348**
Share-based compensation expense	1,143	30	114	114	114	114	—	122	**1,751**
Total board compensation	**1,223**	**51**	**169**	**167**	**154**	**154**	**20**	**162**	**2,099**

2020 Stock Option and Incentive Plan

The Company has established the Immatics N.V. 2020 Stock Option and Incentive Plan (the "Plan"). The Plan was adopted by the Board.

Authorized Shares. Stock options and awards based on the ordinary shares of the Company may be issued under the Plan for a maximum of 10,006,230 shares.

Plan Administration. The Plan is administered by the Board (the "Administrator").

Certain Adjustments. If there is a change in the Company's capital structure, such as a stock dividend, stock split, reverse stock split, recapitalization, reorganization, reclassification or other similar event, the Administrator will appropriately adjust the number and kind (and the exercise or purchase price, if applicable) of ordinary shares of the Company remaining available for issuance under the Plan or subject to outstanding awards. In addition, any share limitations with respect to the Plan will be adjusted appropriately by the Administrator.

Corporate Transaction; Liquidity Event. In the event of a merger, consolidation, substantial asset sale, or similar event affecting the Company in which the owners of the Company's outstanding voting power prior to such event do not own at least a majority of the voting power of the successor or surviving entity (in each case, a "Transaction"), the parties thereto may cause the assumption or continuation of awards theretofore granted by the successor entity, or the substitution of such awards with new awards of the successor or parent entity, with appropriate adjustment as to the number and kind of shares and, if appropriate, the per share exercise prices, as such parties may agree. To the extent the parties to the Transaction do not provide for the assumption, continuation or substitution of awards, then upon the effective time of the Transaction, then, except as otherwise provided in the applicable award agreement, (i) all options and stock appreciation rights that are not exercisable will become fully exercisable at the time of the Transaction, (ii) awards with time-based vesting conditions or restrictions will become fully vested at the time of the Transaction, and (iii) all awards with conditions and restrictions relating to the attainment of performance goals may become vested in connection with the Transaction in the Administrator's discretion or to the extent specified in the applicable award agreement. In the event of such a Transaction, each holder of an outstanding stock option or stock appreciation right may receive a cash payment from the Company equal to the excess of the consideration payable per share in the Transaction over the applicable exercise price per share, multiplied by the number of ordinary shares of the Company covered by the stock option or stock appreciation right (to the extent then exercisable) or be permitted to exercise their stock option or stock appreciation right (to the extent then exercisable) for a period of time prior to the termination of the Plan, as determined by the Administrator. The Company may also make or provide payment, in case or in kind, to the holders of other awards in an amount equal to the consideration payable per share in the Transaction multiplied by the number of vested ordinary shares of Company underlying such awards.

Amendment; Termination. The Administrator may amend or discontinue the Plan at any time. However, the Administrator cannot amend the Plan to increase the number of ordinary shares of the Company available for issuance under the Plan or to change the Plan in certain other ways without shareholder approval. The Plan cannot be amended if the amendment would materially and adversely affect any rights that an award holder has under outstanding awards, without the participant's consent.

Consistent with market practice in the United States, the trading jurisdiction of our ordinary shares, and in order to further support our ability to attract and retain the right highly qualified candidates for our board of directors, we also granted share option to non-executive directors.

Until December 31, 2021, no options granted to directors and executive officers were exercised.

The directors and executive officers of Immatics OpCo held the options (both vested and unvested) as of March 31, 2022:

Beneficiary	Type of options	Grant date	Vesting date[1]	Number of options outstanding	Strike price in USD	Expiration date
Harpreet Singh, Ph.D.	Performance-based options	June 30, 2020	1,598,000 options will vest quarterly until the options are fully vested if the performance condition shall be deemed satisfied in three equal tranches as follows: a) One third (1/3) of the Option Shares shall satisfy the Performance Condition upon the Company's achievement of market capitalization equal to $1.5 billion prior to the Expiration Date, subject to the Optionee's continuous Service Relationship through such date b) One third (1/3) of the Option Shares shall satisfy the Performance Condition upon the Company's achievement of market capitalization equal to $2.0 billion prior to the Expiration Date, subject to the Optionee's continuous Service Relationship through such date c) One third (1/3) of the Option Shares shall satisfy the Performance Condition upon the Company's achievement of market capitalization equal to	1,598,000	10.00	June 30, 2030

Beneficiary	Type of options	Grant date	Vesting date[1]	Number of options outstanding	Strike price in USD	Expiration date
			$3.0 billion prior to the Expiration Date, subject to the Optionee's continuous Service Relationship through such date			
	Service options	June 30, 2020	63,000 options vested as of March 31, 2022, and an additional 105,000 will vest quarterly thereafter until the options are fully vested	168,000	10.00	June 30, 2030
	Matching Stock options	June 30, 2020	264,624 options vested fully as of July 31, 2021	264,624	10.00	June 30, 2030
	Converted Stock options III	June 30, 2020	15,470 options vested as of March 31, 2022, and an additional 15,469 will vest quarterly thereafter until the options are fully vested	30,939	1.06	July 1, 2027
	Converted Stock options IV	June 30, 2020	72,686 options vested as of March 31, 2022, and an additional 72,685 will vest quarterly thereafter until the options are fully vested	145,371	1.17	January 1, 2028
	Service options	December 17, 2020	63,000 options vested as of March 31, 2022, and an additional 105,000 will vest quarterly thereafter until the options are fully vested	168,000	9.70	December 17, 2030
	Service options	December 9, 2021	168,000 options will vest quarterly until the options are fully vested	168,000	11.00	December 09, 2031
Arnd Christ	Performance-based options	September 14, 2020	255,000 options will vest quarterly until the options are fully vested if the performance condition shall be deemed satisfied in three equal tranches as follows: a) One third (1/3) of the Option Shares shall satisfy the Performance Condition upon the Company's achievement of market capitalization equal to $1.5 billion prior to the Expiration Date, subject to the Optionee's continuous Service Relationship through such date	255,000	10.00	September 14, 2030

Beneficiary	Type of options	Grant date	Vesting date[1]	Number of options outstanding	Strike price in USD	Expiration date
			b) One third (1/3) of the Option Shares shall satisfy the Performance Condition upon the Company's achievement of market capitalization equal to $2.0 billion prior to the Expiration Date, subject to the Optionee's continuous Service Relationship through such date c) One third (1/3) of the Option Shares shall satisfy the Performance Condition upon the Company's achievement of market capitalization equal to $3.0 billion prior to the Expiration Date, subject to the Optionee's continuous Service Relationship through such date			
	Service options	September 14, 2020	15,313 options vested as of March 31, 2022, and an additional 33,687 will vest quarterly thereafter until the options are fully vested	49,000	10.00	September 14, 2030
	Service options	December 17, 2020	15,313 options vested as of March 31, 2022, and an additional 33,687 will vest quarterly thereafter until the options are fully vested	49,000	9.70	December 17, 2030
	Service options	December 9, 2021	98,000 options will vest quarterly until the options are fully vested	98,000	11.00	December 9, 2031
Cedrik Britten, M.D.	Performance-based options	June 30, 2020	255,000 options will vest quarterly until the options are fully vested if the performance condition shall be deemed satisfied in three equal tranches as follows: a) One third (1/3) of the Option Shares shall satisfy the Performance Condition upon the Company's achievement of market capitalization equal to	255,000	10.00	June 30, 2030

Beneficiary	Type of options	Grant date	Vesting date[1]	Number of options outstanding	Strike price in USD	Expiration date
			$1.5 billion prior to the Expiration Date, subject to the Optionee's continuous Service Relationship through such date b) One third (1/3) of the Option Shares shall satisfy the Performance Condition upon the Company's achievement of market capitalization equal to $2.0 billion prior to the Expiration Date, subject to the Optionee's continuous Service Relationship through such date			
			c) One third (1/3) of the Option Shares shall satisfy the Performance Condition upon the Company's achievement of market capitalization equal to $3.0 billion prior to the Expiration Date, subject to the Optionee's continuous Service Relationship through such date			
	Converted Stock options VI	June 30, 2020	47,165 options vested as of March 31, 2022, and an additional 47,164 will vest quarterly thereafter until the options are fully vested	94,329	10.00	June 1, 2030
	Service options	December 17, 2020	18,375 options vested as of March 31, 2022, and an additional 30,625 will vest quarterly thereafter until the options are fully vested	49,000	9.70	December 17, 2030
	Service options	December 9, 2021	98,000 options will vest quarterly until the options are fully vested	98,000	11.00	December 9, 2031
Carsten Reinhardt, M.D., Ph.D.	Performance-based options	June 30, 2020	255,000 options will vest quarterly until the options are fully vested if the performance condition shall	255,000	10.00	June 30, 2030

Beneficiary	Type of options	Grant date	Vesting date[1]	Number of options outstanding	Strike price in USD	Expiration date
			be deemed satisfied in three equal tranches as follows: a) One third (1/3) of the Option Shares shall satisfy the Performance Condition upon the Company's achievement of market capitalization equal to $1.5 billion prior to the Expiration Date, subject to the Optionee's continuous Service Relationship through such date b) One third (1/3) of the Option Shares shall satisfy the Performance Condition upon the Company's achievement of market capitalization equal to $2.0 billion prior to the Expiration Date, subject to the Optionee's continuous Service Relationship through such date			
			c) One third (1/3) of the Option Shares shall satisfy the Performance Condition upon the Company's achievement of market capitalization equal to $3.0 billion prior to the Expiration Date, subject to the Optionee's continuous Service Relationship through such date			
	Service options	June 30, 2020	18,375 options vested as of March 31, 2022, and an additional 30,625 will vest quarterly thereafter until the options are fully vested	49,000	10.00	June 30, 2030
	Matching Stock options	June 30, 2020	165,748 options vested fully as of July 31, 2021	165,748	10.00	June 30, 2030
	Converted Stock options III	June 30, 2020	9,376 options vested as of March 31, 2022, and an additional 9,377 will vest quarterly thereafter until the options are fully vested	18,753	1.06	July 1, 2027

Beneficiary	Type of options	Grant date	Vesting date(1)	Number of options outstanding	Strike price in USD	Expiration date
	Service options	December 17, 2020	18,375 options vested as of March 31, 2022, and an additional 30,625 will vest quarterly thereafter until the options are fully vested	49,000	9.70	December 17, 2030
	Service options	December 9, 2021	98,000 options will vest quarterly until the options are fully vested	98,000	11.00	December 9, 2031
Rainer Kramer, Ph.D.	Performance-based options	June 30, 2020	255,000 options will vest quarterly until the options are fully vested if the performance condition shall be deemed satisfied in three equal tranches as follows: a) One third (1/3) of the Option Shares shall satisfy the Performance Condition upon the Company's achievement of market capitalization equal to $1.5 billion prior to the Expiration Date, subject to the Optionee's continuous Service Relationship through such date b) One third (1/3) of the Option Shares shall satisfy the Performance Condition upon the Company's achievement of market capitalization equal to $2.0 billion prior to the Expiration Date, subject to the Optionee's continuous Service Relationship through such date c) One third (1/3) of the Option Shares shall satisfy the Performance Condition upon the Company's achievement of market capitalization equal to $3.0 billion prior to the Expiration Date, subject to the Optionee's continuous Service Relationship through such date	255,000	10.00	June 30, 2030

Beneficiary	Type of options	Grant date	Vesting date[1]	Number of options outstanding	Strike price in USD	Expiration date
	Service options	June 30, 2020	18,375 options vested as of March 31, 2022, and an additional 30,625 will vest quarterly thereafter until the options are fully vested	49,000	10.00	June 30, 2030
	Matching Stock options	June 30, 2020	120,676 options vested fully as of July 31, 2021	120,676	10.00	June 30, 2030
	Converted Stock options III	June 30, 2020	11,434 options vested as of March 31, 2022, and an additional 11,434 will vest quarterly thereafter until the options are fully vested	22,868	1.06	July 1, 2027
	Service options	December 17, 2020	18,375 options vested as of March 31, 2022, and an additional 30,625 will vest quarterly thereafter until the options are fully vested	49,000	9.70	December 17, 2030
	Service options	December 9, 2021	98,000 options will vest quarterly until the options are fully vested	98,000	11.00	December 9, 2031
Toni Weinschenk, Ph.D.	Performance-based options	June 30, 2020	255,000 options will vest quarterly until the options are fully vested if the performance condition shall be deemed satisfied in three equal tranches as follows:	255,000	10.00	June 30, 2030
			a) One third (1/3) of the Option Shares shall satisfy the Performance Condition upon the Company's achievement of market capitalization equal to $1.5 billion prior to the Expiration Date, subject to the Optionee's continuous Service Relationship through such date			
			b) One third (1/3) of the Option Shares shall satisfy the Performance Condition upon the Company's achievement of market capitalization equal to $2.0 billion prior to the Expiration Date, subject to the Optionee's continuous Service Relationship through such date			

Beneficiary	Type of options	Grant date	Vesting date[1]	Number of options outstanding	Strike price in USD	Expiration date
			c) One third (1/3) of the Option Shares shall satisfy the Performance Condition upon the Company's achievement of market capitalization equal to $3.0 billion prior to the Expiration Date, subject to the Optionee's continuous Service Relationship through such date			
	Service options	June 30, 2020	18,375 options vested as of March 31, 2022, and an additional 30,625 will vest quarterly thereafter until the options are fully vested	49,000	10.00	June 30, 2030
	Matching Stock options	June 30, 2020	68,070 options vested fully as of July 31, 2021	68,070	10.00	June 30, 2030
	Converted Stock options III	June 30, 2020	3,925 options vested as of March 31, 2022, and an additional 3,925 will vest quarterly thereafter until the options are fully vested	7,850	1.06	July 1, 2027
	Service options	December 17, 2020	18,375 options vested as of March 31, 2022, and an additional 30,625 will vest quarterly thereafter until the options are fully vested	49,000	9.70	December 17, 2030
	Service options	December 9, 2021	98,000 options will vest quarterly until the options are fully vested	98,000	11.00	December 9, 2031
Steffen Walter, Ph.D.	Performance-based options	June 30, 2020	255,000 options will vest quarterly until the options are fully vested if the performance condition shall be deemed satisfied in three equal tranches as follows: a) One third (1/3) of the Option Shares shall satisfy the Performance Condition upon the Company's achievement of market capitalization equal to $1.5 billion prior to the Expiration Date, subject to the Optionee's continuous Service Relationship through such date	255,000	10.00	June 30, 2030

Beneficiary	Type of options	Grant date	Vesting date[1]	Number of options outstanding	Strike price in USD	Expiration date
			b) One third (1/3) of the Option Shares shall satisfy the Performance Condition upon the Company's achievement of market capitalization equal to $2.0 billion prior to the Expiration Date, subject to the Optionee's continuous Service Relationship through such date			
			c) One third (1/3) of the Option Shares shall satisfy the Performance Condition upon the Company's achievement of market capitalization equal to $3.0 billion prior to the Expiration Date, subject to the Optionee's continuous Service Relationship through such date			
	Service options	June 30, 2020	18,375 options vested as of March 31, 2022, and an additional 30,625 will vest quarterly thereafter until the options are fully vested	49,000	10.00	June 30, 2030
	Matching Stock options	June 30, 2020	76,604 options vested fully as of July 31, 2021	76,604	10.00	June 30, 2030
	Converted Stock options III	June 30, 2020	4,478 options vested as of March 31, 2022, and an additional 4,477 will vest quarterly thereafter until the options are fully vested	8,955	1.06	July 1, 2027
	Service options	December 17, 2020	18,375 options vested as of March 31, 2022, and an additional 30,625 will vest quarterly thereafter until the options are fully vested	49,000	9.70	December 17, 2030
	Service options	December 9, 2021	98,000 options will vest quarterly until the options are fully vested	98,000	11.00	December 9, 2031
Peter Chambré	Service options	June 30, 2020	9,375 options vested as of March 31, 2022, and an additional 15,625 will vest quarterly thereafter until the options are fully vested	25,000	10.00	June 30, 2030

Beneficiary	Type of options	Grant date	Vesting date[1]	Number of options outstanding	Strike price in USD	Expiration date
	Matching Stock options	June 30, 2020	211,974 options vested fully as of July 31, 2021	211,974	10.00	June 30, 2030
	Service options	December 9, 2021	15,000 options will vest quarterly until the options are fully vested	15,000	11.00	December 9, 2031
Adam Stone	Service options	June 30, 2020	9,375 options vested as of March 31, 2022, and an additional 15,625 will vest quarterly thereafter until the options are fully vested	25,000	10.00	June 30, 2030
	Service options	December 9, 2021	15,000 options will vest quarterly until the options are fully vested	15,000	11.00	December 9, 2031
Friedrich von Bohlen	Service options	June 17, 2021	25,000 options will vest quarterly until the options are fully vested	25,000	12.05	June 17, 2031
	Service options	December 9, 2021	15,000 options will vest quarterly until the options are fully vested	15,000	11.00	December 9, 2031
Heather L. Mason	Service options	June 30, 2020	9,375 options vested as of March 31, 2022, and an additional 15,625 will vest quarterly thereafter until the options are fully vested	25,000	10.00	June 30, 2030
	Service options	December 9, 2021	15,000 options will vest quarterly until the options are fully vested	15,000	11.00	December 9, 2031
Michael G. Atieh	Service options	June 30, 2020	9,375 options vested as of March 31, 2022, and an additional 15,625 will vest quarterly thereafter until the options are fully vested	25,000	10.00	June 30, 2030
	Service options	December 9, 2021	15,000 options will vest quarterly until the options are fully vested	15,000	11.00	December 9, 2031
Paul Carter	Service options	June 30, 2020	9,375 options vested as of March 31, 2022, and an additional 15,625 will vest quarterly thereafter until the options are fully vested	25,000	10.00	June 30, 2030
	Service options	December 9, 2021	15,000 options will vest quarterly until the options are fully vested	15,000	11.00	December 9, 2031

Beneficiary	Type of options	Grant date	Vesting date[1]	Number of options outstanding	Strike price in USD	Expiration date
Eliot Forster	Service options	September 14, 2020	9,375 options vested as of March 31, 2022, and an additional 15,625 will vest quarterly thereafter until the options are fully vested	25,000	9.16	September 13, 2020
	Service options	December 9, 2021	15,000 options will vest quarterly until the options are fully vested	15,000	11.00	December 9, 2031

C. Board Practices

Director and Officer Qualifications

We have not established any specific, minimum qualifications that must be met by each of our officers. However, we generally evaluate the following qualities: educational background, diversity of professional experience, knowledge of our business, integrity, professional reputation, independence, wisdom, and ability to represent the best interests of our shareholders. The Nominating and Corporate Governance Committee of the Board has prepared policies regarding director qualification requirements and the process for identifying and evaluating director candidates for adoption by the Board.

Board Committees

The Board has established three standing committees: Audit Committee, Compensation Committee and Nominating and Corporate Governance Committee.

Audit Committee

Audit Committee members include Michael G. Atieh (chair), Paul R. Carter and Heather L. Mason. Each member of the Audit Committee satisfies the “independence” requirements set forth in Rule 10A-3 under the Exchange Act and is financially literate and each of Michael G. Atieh and Paul R. Carter qualifies as an “audit committee financial expert” as defined in applicable SEC rules. The Board has adopted Audit Committee rules, which detail the principal functions of the Audit Committee, including:

- monitoring the independence of our independent registered public accounting firm;
- assuring the rotation of the audit partners (including the lead and concurring partners) as required by law;
- pre-approving all audit services and permitted non-audit services to be performed by our independent registered public accounting firm;
- making recommendations regarding the appointment or replacement of our independent registered public accounting firm;
- determining the compensation and oversight of the work of our independent registered public accounting firm (including resolution of disagreements between the Executive Committee and the independent auditors regarding financial reporting) for the purpose of preparing or issuing an audit report or related work;
- reviewing and discussing with the independent auditors and the executive officers our annual financial statements and related disclosures as well as critical accounting policies and practices used by us;
- reviewing all related person transactions for potential conflict of interest situations and voting with respect to all such transactions;

- supervising the integrity of our financial reporting and the effectiveness of our internal risk management and control systems; and
- establishing procedures for the receipt, retention and treatment of complaints received by the company regarding accounting, internal accounting controls or auditing matters.

Compensation Committee

Compensation Committee members include Paul R. Carter (chair), Eliot Forster, Adam Stone and Heather L. Mason. The Board has adopted Compensation Committee rules, which detail the principal functions of the Compensation Committee, including:

- reviewing and approving the corporate goals and objectives relevant to the compensation of our Chief Executive Officer;
- evaluating the performance of our Chief Executive Officer in light of such goals and objectives and determining and approving the compensation of the Chief Executive Officer based on such evaluation;
- reviewing and approving the compensation of all other executive officers;
- reviewing and making recommendations to the Board regarding policies and procedures for the grant of equity-based awards;
- administering our incentive-based and equity-based compensation plans;
- retaining or obtaining the advice of outside compensation consultants, legal counsel or other advisers;
- reviewing and discussing with management which executive compensation information should be included in our annual proxy statement; and
- reviewing and, where appropriate, making recommendations with regard to the compensation of directors.

The Compensation Committee may, in its sole discretion, retain or obtain the advice of a compensation consultant, legal counsel or other adviser and is directly responsible for the appointment, compensation and oversight of the work of any such adviser. However, before engaging or receiving advice from a compensation consultant, external legal counsel or any other adviser, the Compensation Committee will consider the independence of each such adviser, including the factors required by Nasdaq and the SEC.

Nominating and Corporate Governance Committee

Nominating and Corporate Governance Committee members include Peter Chambré (chair), Eliot Forster and Adam Stone. The Board has adopted Nominating and Corporate Governance Committee rules, which detail the principal functions of the Nominating and Corporate Governance Committee, including:

- recommending criteria for Board and committee membership;
- assessing the performance of individual executive directors, non-executive directors and committee members and reporting findings to the Board;
- developing a plan for the succession of executive directors and non-executive directors;
- supervising selection criteria and appointment procedures for executive officers other than the Chief Executive Officer;
- developing and recommending to the Board a set of corporate governance guidelines and periodically reviewing and reassessing the adequacy of such guidelines; and
- reviewing and discussing with management disclosure of the company’s corporate governance practices.

D. Employees

As of December 31, 2021, Immatics OpCo has a headcount of 255 employees and 188 full-time employees of whom 121 hold a doctorate degree. Of these full-time employees, 112 are employed in positions relating to research and development positions (including Immunology, Flow and Automation Core, Target Research, Companion Diagnostics, CMC Biologics, Peptides CMC, Project Management/Translational Development, Bioinformatics), 21 are employed in Clinical, 3 are employed in Regulatory Affairs, 5 are employed in Business Development, 1 is employed in Organizational Development, 5 are employed in Intellectual Property and 36 are employed in administrative functions (including Admin Operations, SEC Reporting and Accounting, Controlling, IT, Quality Management, Human Resources, Communications, Facility and Business Planning/Portfolio Strategy) and 5 in senior management positions.

As of December 31, 2021, Immatics US employed 126 full-time employees of which 23 hold doctorate degrees, 3 have the credentials of JD, and 2 have the credentials of M.D. Of these employees, 86 are employed in positions relating to research and development (including CMC, Target-based Biomarkers, Immunology, Quality Assurance and Control, Quality Systems and Bioinformatics), 17 are employed in positions relating to Clinical Operations/Development, Regulatory, Strategic Operations and Program Management, 21 are employed in administrative functions (including Finance, IT, Legal, Corporate Strategy & Investor Relations, Operations and Human Resources), and 2 were employed in senior management positions.

We have never had a work stoppage, are not covered under any collective bargaining agreements nor are any of our employees represented by a labor union or works council. We believe we have good employee relations.

E. Share Ownership

See “Item 7. Major Shareholders and Related Party Transactions—A. Major Shareholders.”

ITEM 7. MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS

A. Major Shareholders

The following table sets forth information relating to the beneficial ownership of our ordinary shares as of January 31, 2022 by:

- each person, or group of affiliated persons, known by us to beneficially own more than 5% of outstanding ordinary shares;
- each of our directors and executive officers; and
- all of our directors and executive officers as a group.

The number of ordinary shares beneficially owned by each entity, person, executive officer or director is determined in accordance with the rules of the SEC, and the information is not necessarily indicative of beneficial ownership for any other purpose. Under such rules, beneficial ownership includes any ordinary shares over which the individual has sole or shared voting power or investment power as well as any ordinary shares that the individual has the right to acquire within 60 days from January 31, 2022 through the exercise of any option, warrant or other right. Except as otherwise indicated, and subject to applicable community property laws, we believe that the persons named in the table have sole voting and investment power with respect to all ordinary shares held by that person based on information provided to us by such person. This table is based on information supplied by our directors and officers and by Schedules 13D and Schedules 13G, if any, filed with the SEC.

The percentage of outstanding ordinary shares beneficially owned is computed based on 62,926,816 ordinary shares outstanding as of January 31, 2022. Ordinary shares that a person has the right to acquire within

60 days are deemed outstanding for purposes of computing the percentage ownership of the person holding such rights, but are not deemed outstanding for purposes of computing the percentage ownership of any other person. Unless otherwise indicated below, the business address for each beneficial owner is Immatics N.V., Paul-Ehrlich-Straße 15, 72076 Tübingen, Federal Republic of Germany.

Beneficial Owner	Number of Ordinary Shares	Percentage of Ordinary Shares
Directors, Executive Officers and Persons Nominated to Serve in Such Positions		
Harpreet Singh, Ph.D.	746,021	1.2%
Arnd Christ	30,626	*
Cedrik Britten, M.D.	65,540	*
Carsten Reinhardt, M.D., Ph.D.	319,655	*
Toni Weinschenk, Ph.D.	180,343	*
Rainer Kramer, Ph.D.	229,198	*
Steffen Walter, Ph.D.	156,134	*
Peter Chambré	327,336	*
Michael G. Atieh	9,375	*
Paul R. Carter	9,375	*
Eliot Forster, Ph.D.	9,375	*
Friedrich von Bohlen und Halbach, Ph.D..	—	—
Heather L. Mason	9,375	*
Adam Stone(1)	9,375	*
All directors and executive officers and persons nominated to serve in such positions as a group (14 persons)	2,101,728	3.3%
5% or Greater Shareholders		
ARYA Sciences Holdings(2)	3,503,750	5.6%
dievini Hopp BioTech holding GmbH & Co. KG(3)	17,202,355	27.3%
Baker Bros. Advisors LP(4)	4,423,731	7.0%
Nantahala Capital Management, LLC(5)	3,990,128	6.3%

* Indicates beneficial ownership of less than 1% of total outstanding ordinary shares.

(1) Does not include any ordinary shares indirectly owned by Adam Stone as a result of his membership interest in ARYA Sciences Holdings.

(2) This information is based on a Schedule 13G filed with the SEC on February 16, 2021 by ARYA Sciences Holdings, which reported shared voting and dispositive power over 3,503,750 ordinary shares. ARYA Sciences Holdings is governed by a board of directors, consisting of three individuals, each of whom has one vote. A majority of the board of directors is required to make voting and dispositive decisions regarding the ordinary shares. As such, none of the members of the board of directors of the ARYA Sciences Holdings is deemed to be a beneficial owner of the ordinary shares. The principal business address of ARYA Sciences Holdings is 51 Astor Place, 10th Floor, New York, NY 10003.

(3) This information is based on a Schedule 13G filed with the SEC on February 11, 2022 by dievini Hopp BioTech holding GmbH & Co. KG ("dievini"), DH-LT-Investments, GmbH ("DH-LT-Investments"), DH-Capital GmbH & Co. KG ("DH-Capital"), OH Beteiligungen GmbH & Co. KG ("OH Beteiligungen"), Dietmar Hopp, Oliver Hopp, Daniel Hopp, Prof. Dr. Friedrich von Bohlen und Halbach, Prof. Dr. Christof Hettich, and Dr. Mathias Hothum, which reported shared voting and dispositive power over 17,202,355 ordinary shares. dievini is the record holder of 16,476,073 shares and DH-LT Investments is the record holder of 726,282 shares, for which dievini has shared voting and dispositive power. DH-Capital, OH Beteiligungen, Dr. von Bohlen and Dr. Hettich are collectively the holders of 100% of the limited partner interest in dievini. DH-Capital and OH Beteiligungen each hold a 40% limited partner interest in dievini and therefore, control the voting and dispositive decisions of dievini together and may be deemed to beneficially own the shares held by dievini. Dietmar Hopp, Daniel Hopp and Oliver Hopp are the ultimate controlling persons of dievini, DH-Capital and OH Beteiligungen, and control the voting and investment decisions of

the ultimate parent company of dievini and therefore, may be deemed to beneficially own the shares held by dievini by virtue of their status as controlling persons of dievini. The sole general partner of dievini with the authorization to represent is dievini Verwaltungs GmbH; however, 100% of the shares of dievini Verwaltungs GmbH are held by dievini so dievini Verwaltungs GmbH is not considered to have control over dievini. The managing directors of dievini Verwaltungs GmbH are Dietmar Hopp, Dr. von Bohlen, Dr. Hettich and Dr. Hothum. Voting and dispositive decisions made within dievini Verwaltungs GmbH regarding the securities held by dievini are made by at least two managing directors acting together; however, Dietmar Hopp is entitled to represent dievini Verwaltungs GmbH solely. Therefore, in their capacity as managing directors, Dietmar Hopp, Dr. von Bohlen, Dr. Hettich and Dr. Hothum share voting and dispositive power over the shares held by dievini, and may be deemed to beneficially own such shares held by dievini; however, each of Dietmar Hopp, Dr. von Bohlen, Dr. Hettich and Dr. Hothum disclaims beneficial ownership of the shares held by dievini except to the extent of their pecuniary interests therein. The principal business address of dievini, Dietmar Hopp, Dr. von Bohlen, Dr. Hettich and Dr. Hothum is c/o dievini Hopp BioTech holding GmbH & Co. KG, Johann-Jakob-Astor Straße 57, 69190 Walldorf, Germany. The principal business address of DH-Capital GmbH & Co. KG and OH Beteiligungen GmbH & Co. KG is Opelstraße 28, 68789 St. Leon-Rot, Germany. The principal business address of Oliver Hopp and Daniel Hopp is Johann-Jakob-Astor-Straße 59, 69190 Walldorf, Germany.

(4) This information is based on a Schedule 13G filed with the SEC on February 14, 2022 by Baker Bros. Advisors LP, Baker Bros. Advisors (GP) LLC, Felix J. Baker and Julian C. Baker, which reported sole voting and dispositive power over 4,423,731 ordinary shares, which is the aggregate number of ordinary shares held by Baker Brothers Life Sciences, L.P. and 667, L.P. (collectively, the “Funds”). The Funds’ respective general partners relinquished to Baker Bros. Advisors LP (the “Adviser”). Baker Bros. Advisors (GP) LLC (the “Adviser GP”), Felix J. Baker and Julian C. Baker as managing members of the Adviser GP, and the Adviser may be deemed to be beneficial owners of the ordinary shares held by the Funds. The principal business address of each of the foregoing persons and entities is 860 Washington Street, 3rd Floor New York, NY 10014.

(5) This information is based on a Schedule 13G filed with the SEC on February 14, 2022 by Nantahala Capital Management, LLC (“Nantahala”), Wilmot B. Harkey and Daniel Mack, which reported shared voting and dispositive power over 3,990,128 ordinary shares. Nantahala may be deemed to be the beneficial owner of 3,990,128 Shares held by funds and separately managed accounts under its control, and as the managing members of Nantahala, each of Messrs. Wilmot Harkey and Daniel Mack may be deemed to be a beneficial owner of the ordinary shares. The principal business address of each of the foregoing persons and entities is 130 Main St. 2nd Floor New Canaan, CT 06840.

Holders

As of February 1, 2022, we had approximately 68 shareholders of record of our ordinary shares. We estimate that as of February 1 2022, approximately 94.4% of our outstanding ordinary shares are held by 53 U.S. record holders. The actual number of shareholders is greater than this number of record holders and includes shareholders who are beneficial owners but whose shares are held in street name by brokers and other nominees. This number of holders of record also does not include shareholders whose shares may be held in trust or by other entities.

B. Related Party Transactions

The following is a description of certain related party transactions we have entered into since January 1, 2021 with any of our executive officers, directors or their affiliates and holders of more than 10% of any class of our voting securities in the aggregate, which we refer to as related parties, other than compensation arrangements which are described under “Item 6. Directors, Senior Management and Employees.”

Board Nomination and Registration Rights

In connection with the Business Combination, we granted certain registration rights to certain securityholders under the Investor Rights Agreement entered into as of the closing of the Business Combination.

Pursuant to the Investor Rights Agreements, until the fifth anniversary of the closing of the Business Combination, at each annual or special meeting of shareholders, (i) Perceptive Life Sciences Master Fund, Ltd, Dr. David Hung, Dr. Todd Wider and Kevin Conroy (collectively, the "ARYA Investors") have the right, but not the obligation, to designate for election as a director two individuals to serve on our Board (one Class I director and one Class III director), and (ii) dievini Hopp BioTech holding GmbH & Co. KG ("dievini") has the right, but not the obligation, to designate for election as a director two individuals to serve on our Board (one Class I director and one Class III director), provided that ARYA Investors' nomination rights will terminate if at any time ARYA Investors collectively own less than 5% of our then-outstanding ordinary shares and that dievini's nomination rights will terminate if at any time dievini own less than 5% of our then-outstanding ordinary shares. Once nominated by these shareholders, our Board, is obligated to recommend such individuals for election and to include such recommendation in any proxy statement or similar document provided to our shareholders.

Pursuant to the Investor Rights Agreement, we agreed to file, subject to customary exceptions, a Registration Statement covering all ordinary shares issued in connection with the Business Combination, including the private placement of ordinary shares. The Investor Rights Agreement also provides the parties with demand and "piggy-back" registration rights, subject to certain minimum requirements and customary conditions.

Indemnification Agreements

Our articles of association provide for certain indemnification rights for our directors and executive officers, and we entered into an indemnification agreement with each of our executive officers and directors providing for procedures for indemnification and advancements by us of certain expenses and costs relating to claims, suits or proceedings arising from his or her service to us or, at our request, service to other entities, as officers or directors to the maximum extent permitted by Dutch law.

C. Interests of Experts and Counsel

Not applicable.

ITEM 8. FINANCIAL INFORMATION

A. Consolidated Statements and Other Financial Information

Financial Statements

See "Item 18. Financial Statements," which contains our financial statements prepared in accordance with IFRS.

Legal Proceedings

From time to time, we may be subject to various legal proceedings and claims that arise in the ordinary course of our business activities. For example, in September 2020, we filed an opposition against Immunocore Limited which challenges its IMMTAX trademark in various jurisdictions. In November 2020, Immunocore Limited filed counterclaims against three of our registered trademarks for IMMATICS. Discovery and preliminary procedural matters remain ongoing. The results of litigation and claims cannot be predicted with certainty. As of the date of this Annual Report, we do not believe that we are party to any claim or litigation, the outcome of which would, individually or in the aggregate, be reasonably expected to have a material adverse effect on our business.

Dividends and Dividend Policy

We have never declared or paid any cash dividends and have no plan to declare or pay any dividends on our ordinary shares in the foreseeable future. We currently intend to retain any earnings for future operations and expansion.

Since we are a holding company, our ability to pay dividends will be dependent upon the financial condition, liquidity and results of operations of, and the receipt of dividends, loans or other funds from, our subsidiaries. Our subsidiaries are separate and distinct legal entities and have no obligation to make funds available to us. In addition, there are various statutory, regulatory and contractual limitations and business considerations on the extent, if any, to which our subsidiaries may pay dividends, make loans or otherwise provide funds to us.

B. Significant Changes

A discussion of the significant changes in our business can be found under “Item 4. Information on the Company—A. History and Development of the Company” and “Item 4. Information on the Company—B. Business Overview.”

ITEM 9. THE OFFER AND LISTING

A. Offering and Listing Details

See “—C. Markets.”

B. Plan of Distribution

Not applicable.

C. Markets

Our ordinary shares and warrants are listed on Nasdaq under the symbols “IMTX” and “IMTXW,” respectively.

D. Selling Shareholders

Not applicable.

E. Dilution

Not applicable.

F. Expenses of the Issue

Not applicable.

ITEM 10. ADDITIONAL INFORMATION

A. Share Capital

Not applicable.

B. Memorandum and Articles of Association

See Exhibit 2.1 to this Annual Report for a description of our ordinary shares and articles of association.

C. Material Contracts

Except as otherwise disclosed in this Annual Report (including the exhibits thereto), we are not currently, and have not been in the last two years, party to any material contract, other than contracts entered into in the ordinary course of business.

D. Exchange Controls

Under Dutch law, there are no exchange controls applicable to the transfer to persons outside of the Netherlands of dividends or other distributions with respect to, or of the proceeds from the sale of, shares of a Dutch company, subject to applicable restrictions under sanctions and measures, including those concerning export control, pursuant to applicable resolutions adopted by the United Nations, regulations of the European Union, the Sanctions Act 1977 (*Sanctiewet 1977*), national emergency legislation, or other legislation, applicable anti-boycott regulations and similar rules. Pursuant to the Dutch Foreign Financial Relations Act 1994 (*Wet financiële betrekkingen buitenland 1994*) entities could be obliged to provide certain financial information to the Dutch Central Bank for statistical purposes only. The European Directive Mandatory Disclosure Rules (2011/16/EU) in relation to cross-border tax arrangements can provide for future notification requirements.

Under German law, there are no exchange controls restricting the transfer of funds between Germany and other countries or individuals subject to applicable restrictions concerning import or export control or sanctions and measures against certain persons, entities and countries subject to embargoes in accordance with German law and applicable resolutions adopted by the United Nations and the European Union.

Under German foreign trade regulation, with certain exceptions, every corporation or individual residing in Germany must report to the German Central Bank on any payment received from or made to a non-resident corporation or individual if the payment exceeds €12,500 (or the equivalent in a foreign currency). Additionally, corporations and individuals residing in Germany must report to the German Central Bank on any claims of a resident against, or liabilities payable to, a non-resident corporation or individual exceeding an aggregate of €5 million (or the equivalent in a foreign currency) at the end of any calendar month. Resident corporations and individuals are also required to report annually to the German Central Bank on any stakes of 10% or more they hold in the equity of non-resident corporations with total assets of more than €3 million. Corporations residing in Germany with assets in excess of €3 million must report annually to the German Central Bank on any stake of 10% or more in the company held by an individual or a corporation located outside Germany.

E. Taxation

Material U.S. Federal Income Tax Considerations for U.S. Holders

The following is a description of the material U.S. federal income tax consequences to the U.S. Holders (as defined below) described below of owning and disposing of our ordinary shares or warrants. It is not a comprehensive description of all tax considerations that may be relevant to a particular person's decision to acquire ordinary shares or warrants. This discussion does not address consequences from a fundamental change (as described in the warrant terms) to a U.S. Holder of warrants. This discussion applies only to a U.S. Holder that is an initial purchaser of ordinary shares or warrants and that holds our ordinary shares or warrants as a capital asset for tax purposes (generally, property held for investment). In addition, it does not describe all of the tax consequences that may be relevant in light of a U.S. Holder's particular circumstances, including state and local tax consequences, estate tax consequences, alternative minimum tax consequences, the potential application of the Medicare contribution tax, and tax consequences applicable to U.S. Holders subject to special rules, such as:

- certain financial institutions;

- mutual funds and pension plans;
- U.S. expatriates and certain former citizens or long-term residents of the United States;
- dealers or traders in securities who use a mark-to-market method of tax accounting;
- persons holding ordinary shares or warrants as part of a hedging transaction, "straddle," "hedge," "conversion," "synthetic security," "constructive ownership transaction," "constructive sale" or other integrated transaction for U.S. federal income tax purposes;
- persons whose "functional currency" for U.S. federal income tax purposes is not the U.S. dollar;
- tax-exempt entities (including private foundations) or government organizations;
- S corporations, partnerships, or other entities or arrangements classified as partnerships for U.S. federal income tax purposes;
- regulated investment companies or real estate investment trusts;
- trusts and estates;
- persons who acquired our ordinary shares or warrants pursuant to the exercise of any employee stock option or otherwise as compensation;
- persons holding our ordinary shares or warrants in connection with a trade or business, permanent establishment, or fixed base outside the United States; or
- persons who own (directly or through attribution) 10% or more (by vote or value) of our outstanding ordinary shares.

If an entity that is classified as a partnership for U.S. federal income tax purposes holds ordinary shares or warrants, the U.S. federal income tax treatment of a partner will generally depend on the status of the partner and the activities of the partnership. Partnerships holding ordinary shares or warrants and partners in such partnerships are encouraged to consult their tax advisors as to the particular U.S. federal income tax consequences of holding and disposing of ordinary shares or warrants.

This discussion is based on the Internal Revenue Code of 1986, as amended (the "Code"), administrative pronouncements, judicial decisions, final, temporary and proposed Treasury Regulations, all as of the date hereof, changes to any of which may affect the tax consequences described herein —possibly with retroactive effect.

A "U.S. Holder" is a person who, for U.S. federal income tax purposes, is a beneficial owner of ordinary shares and is:

(i) An individual who is a citizen or individual resident of the United States;

(ii) a corporation, or other entity taxable as a corporation, created or organized in or under the laws of the United States, any state therein or the District of Columbia;

(iii) an estate the income of which is subject to U.S. federal income taxation regardless of its source; or

(iv) a trust if (1) a U.S. court is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have authority to control all substantial decisions of the trust or (2) the trust has a valid election to be treated as a U.S. person under applicable U.S. Treasury Regulations.

PERSONS CONSIDERING AN INVESTMENT IN ORDINARY SHARES OR WARRANTS SHOULD CONSULT THEIR OWN TAX ADVISORS AS TO THE PARTICULAR TAX CONSEQUENCES APPLICABLE TO THEM RELATING TO THE ACQUISITION, OWNERSHIP AND DISPOSITION OF THE ORDINARY SHARES, INCLUDING THE APPLICABILITY OF U.S. FEDERAL, STATE AND LOCAL TAX LAWS.

Taxation of Distributions on Ordinary Shares

Subject to the discussion below under "Passive Foreign Investment Company Rules," distributions paid on ordinary shares, other than certain pro rata distributions of ordinary shares or rights to acquire ordinary shares, will generally be treated as dividends to the extent paid out of our current or accumulated earnings and profits (as determined under U.S. federal income tax principles). Distributions in excess of our current and accumulated earnings and profits will constitute a return of capital that will be applied against and reduce (but not below zero) the U.S. Holder's adjusted tax basis in its ordinary shares. Any remaining excess will be treated as gain realized on the sale or other disposition of the ordinary shares and will be treated as described below under "Sale or Other Taxable Disposition of Ordinary Shares." Subject to applicable limitations, amounts treated as dividend income to certain non-corporate U.S. Holders may be taxable at preferential rates applicable to "qualified dividend income" if we are a "qualified foreign corporation" and certain other requirements are met. However, the qualified dividend income treatment will not apply if we are treated as a PFIC (as defined below) with respect to the U.S. Holder or if we are a PFIC for the taxable year in which the dividend is paid or the preceding taxable year. The amount of any such distribution will include any amounts withheld by us (or another applicable withholding agent), which, as described below under the heading "—Material German Tax Considerations—Taxation of Dividends," is expected to be in respect of German income taxes. The amount of the dividend will be treated as foreign-source dividend income to U.S. Holders and will not be eligible for the dividends-received deduction generally available to U.S. corporations under the Code. Dividends will generally be included in a U.S. Holder's income on the date of the U.S. Holder's receipt of the dividend. The amount of any dividend income paid in foreign currency will be the U.S. dollar amount calculated by reference to the exchange rate in effect on the date of actual or constructive receipt, regardless of whether the payment is in fact converted into U.S. dollars. If the dividend is converted into U.S. dollars on the date of receipt, a U.S. Holder should not be required to recognize foreign currency gain or loss in respect of the dividend income. A U.S. Holder may have foreign currency gain or loss if the dividend is converted into U.S. dollars after the date of receipt. Such gain or loss would generally be treated as U.S.-source ordinary income or loss. The amount of any distribution of property other than cash (and other than certain pro rata distributions of ordinary shares or rights to acquire ordinary shares) will be the fair market value of such property on the date of distribution.

For foreign tax credit limitation purposes, our dividends will generally be treated as passive category income. The rules governing foreign tax credits are complex and U.S. Holders should therefore consult their tax advisors regarding the effect of the receipt of dividends for foreign tax credit limitation purposes.

Subject to applicable limitations, German income taxes withheld from dividends on common shares at a rate not exceeding the rate provided by the income tax treaty between Germany and the United States will be eligible for credit against the U.S. Holder's federal income tax liability. German taxes withheld in excess of the rate applicable under such treaty will not be eligible for credit against a U.S. Holder's federal income tax liability. The rules governing foreign tax credits are complex and U.S. Holders are urged to consult their tax advisors regarding the creditability of foreign taxes in their particular circumstances. In lieu of claiming a foreign tax credit, a U.S. Holder may deduct foreign taxes, including any German income tax, in computing their taxable income, subject to generally applicable limitations under U.S. law. An election to deduct foreign taxes instead of claiming foreign tax credits applies to all foreign taxes paid or accrued in the taxable year.

Sale or Other Taxable Disposition of Ordinary Shares

Subject to the discussion below under "Passive Foreign Investment Company Rules," gain or loss realized on the sale or other taxable disposition of ordinary shares will be capital gain or loss, and will be long-term capital gain or loss if the U.S. Holder held the ordinary shares for more than one year at the time of sale or other taxable disposition. The amount of the gain or loss will equal the difference between the U.S. Holder's tax basis in the ordinary shares disposed of and the amount realized on the disposition. This gain or loss will generally be U.S.-source gain or loss for foreign tax credit purposes. Subject to the PFIC rules described below, long-term capital gains recognized by certain non-corporate U.S. Holders (including individuals) will generally be subject to reduced rates of U.S. federal income tax. The deductibility of capital losses is subject to limitations.

Sale or Other Taxable Disposition, Exercise or Expiration of Warrants

Subject to the discussion below under "Passive Foreign Investment Company Rules," gain or loss realized on the sale or other taxable disposition of warrants (other than by way of exercise) will be capital gain or loss and will be long-term capital gain or loss if the U.S. Holder held the warrants for more than one year at the time of the sale or disposition. The amount of the gain or loss will equal the difference between the U.S. Holder's tax basis in the warrants disposed of and the amount realized on the disposition.

In general, a U.S. Holder will not be required to recognize income, gain or loss upon the exercise of warrants by payment of the exercise price in cash. A U.S. Holder's tax basis in the ordinary share received upon exercise of a warrant will be equal to the sum of (1) the U.S. Holder's tax basis in the warrant and (2) the exercise price of the warrant. It is unclear under current law whether a U.S. Holder's holding period in the ordinary share received upon exercise will commence on the day the warrant is exercised or the day after the warrant is exercised, but in any case, it will not include the period during which the U.S. Holder held the warrant.

Although there is no direct legal authority as to the U.S. federal income tax treatment of an exercise of a warrant on a cashless basis, we believe that it is reasonable to take the position that such exercise will not be taxable (except with respect to cash received in lieu of a fractional ordinary share), either because the exercise is not a gain realization event or because it qualifies as a tax-free recapitalization. In the former case, subject to the discussion below under "Passive Foreign Investment Company Rules," the holding period of the ordinary shares would commence either on the day the warrant is exercised or the day after the warrant is exercised. In the latter case, the holding period of the ordinary shares would include the holding period of the exercised warrants. In either case, the U.S. Holder's tax basis in the ordinary shares (including any fractional ordinary share) received generally would equal the U.S. Holder's tax basis in the warrants. However, such position regarding the treatment of a cashless exercise is not binding on the Internal Revenue Service, or the IRS, and the IRS may treat a cashless exercise of a warrant as a taxable exchange. U.S. Holders are urged to consult their tax advisers as to the consequences of an exercise of a warrant on a cashless basis. The receipt of cash in lieu of a fractional ordinary share should result in a capital gain or loss equal to the difference between the cash received and the U.S. Holder's tax basis in the ordinary shares allocable to the fractional share.

If a warrant expires without being exercised, a U.S. Holder will recognize a capital loss in an amount equal to such U.S. Holder's tax basis in the warrant. This loss will be long-term capital loss if, at the time of the expiration, the U.S. Holder's holding period in the warrant is more than one year. The deductibility of capital losses is subject to limitations.

Possible Constructive Distributions

The terms of each warrant provide for an adjustment to the exercise price of the warrant in certain events (including the payment of certain dividends and distributions to holders of ordinary shares). An adjustment which has the effect of preventing dilution generally is not taxable. The U.S. Holders of the warrants would, however, be treated as receiving a constructive distribution from us if, for example, the adjustment to the number of such shares or to such exercise price increases the warrant holders' proportionate interest in our assets or earnings and profits (e.g., through a decrease in the exercise price of the warrant) as a result of a distribution of cash or other property, such as other securities, to the holders of shares of our ordinary shares, or as a result of the issuance of a stock dividend to holders of shares of our ordinary shares, in each case which is taxable to the U.S. Holders of such shares as a distribution. Such constructive distribution would be subject to tax in the same manner as if the U.S. Holders of the warrants received a cash distribution from us equal to the fair market value of such increased interest resulting from the adjustment. Generally, a U.S. Holder's adjusted tax basis in its warrant would be increased to the extent any such constructive distribution is treated as a dividend.

Passive Foreign Investment Company Rules

We do not believe that we should be treated as a PFIC for the year ended December 31, 2021 and 2020. Because the determination of our PFIC status is made annually based on the factual tests described below, however, we cannot provide any assurances regarding our PFIC status for the current or future taxable years or that the IRS will agree with our conclusion regarding our PFIC status.

If we are classified as a passive foreign investment company under Section 1297 of the Code (a "PFIC") in any taxable year, a U.S. Holder will be subject to special rules generally intended to reduce or eliminate any benefits from the deferral of U.S. federal income tax that a U.S. Holder could derive from investing in a non-U.S. company that does not distribute all of its earnings on a current basis.

A non-U.S. corporation will be classified as a PFIC for any taxable year in which, after applying certain look-through rules, either:

- at least 75% of its gross income is passive income (such as income from dividends, interest, rent, royalties and certain gains) (the "Income Test"); or
- at least 50% of its gross assets (determined on the basis of a quarterly average) is attributable to assets that produce passive income or are held for the production of passive income (the "Asset Test").

It is uncertain whether we or any of our subsidiaries, including Immatics OpCo, will be treated as a PFIC for U.S. federal income tax purposes for 2021 or for the current or any subsequent taxable year. The determination of whether we are a PFIC is a fact-intensive determination made on an annual basis applying principles and methodologies that in some circumstances are unclear and subject to varying interpretation. Under the Income Test, our status as a PFIC depends on the composition of our income which will depend on the transactions we enter into in the future and our corporate structure. The composition of our income and assets is also affected by our market capitalization value (which depends on the market price of our ordinary shares and may be volatile) and by the spending of the cash we raise in any offering, including this offering. Because PFIC status is based on our income, assets, and activities for the entire taxable year, it is not possible to determine whether we will be characterized as a PFIC for any taxable year until after the close of the relevant taxable year.

If we are classified as a PFIC in any year with respect to which a U.S. Holder owns the ordinary shares (or, under proposed Treasury regulations that apply retroactively, warrants), we will continue to be treated as a PFIC with respect to such U.S. Holder in all succeeding years during which the U.S. Holder owns the ordinary shares (or, under proposed Treasury regulations, warrants), regardless of whether we continue to meet the tests described above unless (i) we cease to be a PFIC and the U.S. Holder has made a "deemed sale" election under the PFIC rules, or (ii) the U.S. Holder makes a QEF Election (as defined below) with respect to all taxable years during such U.S. Holder's holding period in which we are a PFIC. If the "deemed sale" election is made, a U.S. Holder will be deemed to have sold the ordinary shares (or, under proposed Treasury regulations, warrants) the U.S. Holder holds at their fair market value and any gain from such deemed sale would be subject to the rules described below. After the deemed sale election, so long as we do not become a PFIC in a subsequent taxable year, the U.S. Holder's ordinary shares (or, under proposed Treasury regulations, warrants) with respect to which such election was made will not be treated as shares in a PFIC and the U.S. Holder will not be subject to the rules described below with respect to any "excess distribution" the U.S. Holder receives from us or any gain from an actual sale or other disposition of the ordinary shares (or, under proposed Treasury regulations, warrants). U.S. Holders should consult their tax advisors as to the possibility and consequences of making a deemed sale election if we cease to be a PFIC and such election becomes available.

For each taxable year we are treated as a PFIC with respect to U.S. Holders, U.S. Holders will be subject to special tax rules with respect to any "excess distribution" such U.S. Holder receives and any gain such U.S. Holder recognizes from a sale or other disposition (including, under certain circumstances, a pledge) of ordinary shares, unless (i) such U.S. Holder makes a QEF Election (as defined below) (which is generally not available with respect to warrants) or (ii) our ordinary shares constitute "marketable" securities, and such U.S. Holder

makes a mark-to-market election as discussed below (which is also generally not available to warrants). Distributions a U.S. Holder receives in a taxable year that are greater than 125% of the average annual distributions a U.S. Holder received during the shorter of the three preceding taxable years or the U.S. Holder's holding period for the ordinary shares (or, under proposed Treasury regulations, warrants) will be treated as an excess distribution. Under these special tax rules:

- the excess distribution or gain will be allocated ratably over a U.S. Holder's holding period for ordinary shares (or, under proposed Treasury regulations, warrants);
- the amount allocated to the taxable year of disposition, and any taxable year prior to the first taxable year in which we became a PFIC, will be treated as ordinary income; and
- the amount allocated to each other year will be subject to the highest tax rate in effect for that year for individuals or corporations, as appropriate, and the interest charge generally applicable to underpayments of tax will be imposed on the resulting tax attributable to each such year.

The tax liability for amounts allocated to years prior to the year of disposition or "excess distribution" cannot be offset by any net operating losses for such years, and gains (but not losses) realized on the sale of the ordinary shares or warrants cannot be treated as capital, even if a U.S. Holder holds the ordinary shares or warrants as capital assets. Under proposed Treasury regulations, if we were a PFIC during any taxable year during which a U.S. Holder held our warrants, the holding period for the ordinary shares received upon exercise of such warrants would include the holding period of the warrants.

If we are a PFIC, a U.S. Holder will generally be subject to similar rules with respect to distributions we receive from, and our dispositions of the stock of, any of our direct or indirect subsidiaries that also are PFICs, as if such distributions were indirectly received by, and/or dispositions were indirectly carried out by, such U.S. Holder. U.S. Holders should consult their tax advisors regarding the application of the PFIC rules to our subsidiaries.

Certain elections exist that may alleviate some of the adverse consequences of PFIC status and would result in an alternative treatment of the ordinary shares. A U.S. Holder may avoid the general tax treatment for PFICs described above by electing to treat us as a "qualified electing fund" under Section 1295 of the Code (a "QEF," and such election, a "QEF Election") for each of the taxable years during the U.S. Holder's holding period that we are a PFIC. If a QEF Election is not in effect for the first taxable year in the U.S. Holder's holding period in which we are a PFIC, a QEF Election generally can only be made if the U.S. Holder elects to make an applicable deemed sale or deemed dividend election on the first day of its taxable year in which the PFIC becomes a QEF pursuant to the QEF Election. The deemed gain or deemed dividend recognized with respect to such an election would be subject to the general tax treatment of PFICs discussed above. In order to comply with the requirements of a QEF Election, a U.S. Holder must receive a PFIC Annual Information Statement from us. We intend to provide the information necessary for U.S. Holders to make or maintain a QEF Election, including information necessary to determine the appropriate income inclusion amounts for purposes of the QEF Election. However, there is also no assurance that we will have timely knowledge of our status as a PFIC in the future or of the required information to be provided. A QEF Election cannot be made with respect to the warrants.

If a U.S. Holder makes a QEF Election with respect to a PFIC, it will be taxed currently on its pro rata share of the PFIC's ordinary earnings and net capital gain (at ordinary income and capital gain rates, respectively) for each taxable year that the entity is a PFIC, even if no distributions were received. Any distributions we make out of our earnings and profits that were previously included in such a U.S. Holder's income under the QEF Election would not be taxable to such U.S. Holder. Such U.S. Holder's tax basis in its ordinary shares would be increased by an amount equal to any income included under the QEF Election and decreased by any amount distributed on the ordinary shares that is not included in its income. In addition, a U.S. Holder will recognize capital gain or loss on the disposition of its ordinary shares in an amount equal to the difference between the amount realized and its adjusted tax basis in the ordinary shares, each as determined in U.S. dollars. Once made, a QEF Election remains in effect unless invalidated or terminated by the IRS or revoked by the shareholder. A QEF Election can be

revoked only with the consent of the IRS. A U.S. Holder will not be currently taxed on the ordinary income and net capital gain of a PFIC with respect to which a QEF Election was made for any taxable year of the non-U.S. corporation that such corporation does not satisfy the Income Test or Asset Test. Each U.S. Holder should consult its tax advisor regarding the availability of, and procedure for making, any deemed gain, deemed dividend or QEF Election.

Alternatively, U.S. Holders can avoid the interest charge on excess distributions or gain relating to the ordinary shares by making a mark-to-market election with respect to the ordinary shares, provided that the ordinary shares constitute "marketable stock." "Marketable stock" is, generally, stock that is "regularly traded" on certain U.S. stock exchanges or on a foreign stock exchange that meets certain conditions. For these purposes, the ordinary shares will be considered regularly traded during any calendar year during which they are traded, other than in de minimis quantities, on at least 15 days during each calendar quarter. Any trades that have as their principal purpose meeting this requirement will be disregarded. Our ordinary shares are listed on Nasdaq, which is a qualified exchange for these purposes. Consequently, if our ordinary shares remain listed on Nasdaq and are regularly traded (as to which there can be no assurance), and you are a U.S. Holder of ordinary shares, we expect the mark-to-market election would be available to you if we are a classified as a PFIC. Each U.S. Holder should consult its tax advisor as to the whether a mark-to-market election is available or advisable with respect to the ordinary shares.

A U.S. Holder that makes a mark-to-market election must include in ordinary income for each year an amount equal to the excess, if any, of the fair market value of the ordinary shares at the close of the taxable year over the U.S. Holder's adjusted tax basis in the ordinary shares. An electing holder may also claim an ordinary loss deduction for the excess, if any, of the U.S. Holder's adjusted basis in the ordinary shares over the fair market value of the ordinary shares at the close of the taxable year, but this deduction is allowable only to the extent of any net mark-to-market gains for prior years. Gains from an actual sale or other disposition of the ordinary shares will be treated as ordinary income, and any losses incurred on a sale or other disposition of the shares will be treated as an ordinary loss to the extent of any net mark-to-market gains for prior years. Once made, the election cannot be revoked without the consent of the IRS, unless the ordinary shares cease to be marketable.

However, a mark-to-market election generally cannot be made for equity interests in any lower-tier PFICs that we own, unless shares of such lower-tier PFIC are themselves "marketable." As a result, even if a U.S. Holder validly makes a mark-to-market election with respect to our ordinary shares, the U.S. Holder may continue to be subject to the PFIC rules (described above) with respect to its indirect interest in any of our investments that are treated as an equity interest in a PFIC for U.S. federal income tax purposes. In addition, under current law, a mark-to-market election is not available with respect to the warrants. U.S. Holders should consult their tax advisors to determine whether any of these elections would be available and if so, what the consequences of the alternative treatments would be in their particular circumstances.

Unless otherwise provided by the IRS, each U.S. Holder who owns shares and/or warrants in a PFIC is required to file an annual report containing such information as the IRS may require. A U.S. Holder's failure to file the annual report will cause the statute of limitations for such U.S. Holder's U.S. federal income tax return to remain open with regard to the items required to be included in such report until three years after the U.S. Holder files the annual report, and, unless such failure is due to reasonable cause and not willful neglect, the statute of limitations for the U.S. Holder's entire U.S. federal income tax return will remain open during such period. U.S. Holders should consult their tax advisors regarding the requirements of filing such information returns under these rules.

WE STRONGLY URGE YOU TO CONSULT YOUR TAX ADVISOR REGARDING THE IMPACT OF OUR PFIC STATUS ON YOUR INVESTMENT IN THE ORDINARY SHARES AS WELL AS THE APPLICATION OF THE PFIC RULES TO YOUR INVESTMENT IN THE ORDINARY SHARES.

Information Reporting and Backup Withholding

Payments of dividends and sales proceeds that are made within the United States or through certain U.S.-related financial intermediaries generally are subject to information reporting, and may be subject to backup withholding, unless (i) the U.S. Holder is a corporation or other exempt recipient or (ii) in the case of backup withholding, the U.S. Holder provides a correct taxpayer identification number and certifies that it is not subject to backup withholding on a duly executed IRS Form W-9 or otherwise establishes an exemption.

Backup withholding is not a separate tax. The amount of any backup withholding from a payment to a U.S. Holder may be allowed as a credit against the U.S. Holder's U.S. federal income tax liability and may entitle the U.S. Holder to a refund, provided that the required information is timely furnished to the IRS.

Information with Respect to Foreign Financial Assets

Certain U.S. Holders who are individuals (and, under regulations, certain entities) may be required to report information relating to the ordinary shares or warrants, subject to certain exceptions (including an exception for assets held in accounts maintained by certain U.S. financial institutions), by filing IRS Form 8938 (Statement of Specified Foreign Financial Assets) with their federal income tax return. Such U.S. Holders who fail to timely furnish the required information may be subject to a penalty. Additionally, if a U.S. Holder does not file the required information, the statute of limitations with respect to tax returns of the U.S. Holder to which the information relates may not close until three years after such information is filed. U.S. Holders should consult their tax advisors regarding their reporting obligations with respect to their ownership and disposition of the ordinary shares or warrants.

Material Dutch Tax Considerations

The following is a general summary of certain material Dutch tax consequences of the acquisition, holding and disposal of our ordinary shares. This summary does not purport to describe all possible tax considerations or consequences that may be relevant to a holder or prospective holder of ordinary shares and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as trusts or similar arrangements) may be subject to special rules. In view of its general nature, this general summary should be treated with corresponding caution. To the extent this summary relates to legal conclusions under current Netherlands tax law, and subject to the qualifications it contains, it represents the opinion of NautaDutilh N.V., our special Dutch counsel.

For the purposes of this discussion, we have assumed that we are a tax resident of Germany under German national tax laws since we intended to have, from our incorporation and on a continuous basis, our place of effective management in Germany. See "Risk Factors—Risks related to Taxation—We may become taxable in a jurisdiction other than Germany, and this may cause us to be subject to increased and/or different taxes than we expect."

This summary is based on the tax laws of the Netherlands, published regulations thereunder and published authoritative case law, all as in effect on the date hereof, and all of which are subject to change, possibly with retroactive effect. Where it refers to "the Netherlands" or "Dutch" it refers only to the part of the Kingdom of the Netherlands located in Europe.

Please note that this summary does not describe the Dutch tax consequences for:

- holders of our ordinary shares if such holders, and in the case of individuals, his or her partner or certain of their relatives by blood or marriage in the direct line (including foster children), have a substantial interest (aanmerkelijk belang) or deemed substantial interest (*fictief aanmerkelijk belang*) in the Company under the Dutch Income Tax Act 2001 (*Wet inkomstenbelasting 2001*). Generally speaking, a holder of securities in a company is considered to hold a substantial interest in such company, if such holder alone or, in the case of

individuals, together with his or her partner (as defined in the Dutch Income Tax Act 2001, directly or indirectly, holds (i) an interest of 5% or more of the total issued and outstanding capital of that company or of 5% or more of the issued and outstanding capital of a certain class of shares of that company; or (ii) rights to acquire, directly or indirectly, such interest; or (iii) certain profit sharing rights in that company that relate to 5% or more of the company's annual profits and/or to 5% or more of the company's liquidation proceeds. A deemed substantial interest may arise if a substantial interest (or part thereof) in a company has been disposed of, or is deemed to have been disposed of, on a non-recognition basis;

- holders of our ordinary shares if the shares held by such holders qualify or qualified as a participation (*deelneming*) for purposes of the Dutch Corporate Income Tax Act 1969 (*Wet op de vennootschapsbelasting 1969*). Generally, a holder's shareholding of 5% or more in a company's nominal paid-up share capital (or, in certain cases, in voting rights) qualifies as a participation. A holder may also have a participation if (a) such holder does not have a shareholding of 5% or more but a related entity (statutorily defined term) has a participation or (b) if the company in which the shares are held is a related entity (statutorily defined term);
- holders of our ordinary shares if such holder is an individual for whom the ordinary shares or any benefit derived from the ordinary shares is a remuneration or deemed to be a remuneration for (employment) activities performed by such holder or certain individuals related to such holder (as defined in the Dutch Income Tax Act 2001); and
- pension funds, investment institutions (*fiscale beleggingsinstellingen*), exempt investment institutions (*vrijgestelde beleggingsinstellingen*) (as defined in the Dutch Corporate Income Tax Act 1969) and other entities that are, in whole or in part, not subject to or exempt from Dutch corporate income tax, as well as entities that are exempt from corporate income tax in their country of residence, such country of residence being another state of the European Union, Norway, Liechtenstein, Iceland or any other state with which the Netherlands have agreed to exchange information in line with international standards.

Except as otherwise indicated, this summary only addresses Dutch national tax legislation and published regulations, whereby the Netherlands and Dutch law means the part of the Kingdom of the Netherlands located in Europe and its law respectively, as in effect on the date hereof and as interpreted in published case law (of the Dutch Supreme Court (Hoge Raad der Nederlanden) until this date, without prejudice to any amendment introduced (or to become effective) at a later date and/or implemented with or without retroactive effect. The applicable tax laws or interpretations thereof may change, or the relevant facts and circumstances may change, and such changes may affect the contents of this section, which will not be updated to reflect any such changes.

This discussion is for general information purposes and is not tax advice or a complete description of all Dutch tax consequences relating to the acquisition, holding and disposal of our shares. Holders or prospective holders of our shares should consult their own tax advisor regarding the tax consequences relating to the acquisition, holding and disposal of our shares in light of their particular circumstances.

Dividend Withholding Tax

We are required to withhold Dutch dividend withholding tax at a rate of 15% from dividends distributed by us (which withholding tax will not be borne by us but will be withheld by us from the gross dividends paid on the shares). However, as long as we continue to have our place of effective management in Germany, and not in the Netherlands, under the convention between the Federal Republic of Germany and the Netherlands for the avoidance of double taxation with respect to taxes on income of 2012, we will be considered to be exclusively tax resident in Germany and we will not be required to withhold Dutch dividend withholding tax. This exemption from withholding does not apply to dividends distributed by us to a holder of our ordinary shares who is resident or deemed to be resident in the Netherlands for Dutch income tax purposes or Dutch corporation tax purposes or to a holder of our ordinary shares that is neither resident nor deemed to be resident of the Netherlands if the ordinary shares are attributable to a Dutch permanent establishment of such non-resident holder, in which events the following applies. See "Risk Factors—Risks related to Taxation—If we ever pay dividends, we may need to withhold tax on such dividends in both Germany and the Netherlands."

Dividends distributed by us to individuals and corporate legal entities who are resident or deemed to be resident in the Netherlands for Dutch tax purposes ("Dutch Resident Individuals" and "Dutch Resident Entities" as the case may be) or to holders of our ordinary shares that are neither resident nor deemed to be resident of the Netherlands if the ordinary shares are attributable to a Dutch permanent establishment of such non-resident holder are subject to Dutch dividend withholding tax at a rate of 15%.

The expression "dividends distributed" includes, among other things:

- distributions in cash or in kind, deemed and constructive distributions and repayments of paid-in capital not recognized for Dutch dividend withholding tax purposes;
- liquidation proceeds, proceeds of redemption of shares, or proceeds of the repurchase of shares by us or one of our subsidiaries or other affiliated entities to the extent such proceeds exceed the average paid-in capital of those shares as recognized for purposes of Dutch dividend withholding tax, unless in case of a repurchase, a particular statutory exemption applies;
- an amount equal to the par value of shares issued or an increase of the par value of shares, to the extent that it does not appear that a contribution, recognized for purposes of Dutch dividend withholding tax, has been made or will be made; and
- partial repayment of the paid-in capital, recognized for purposes of Dutch dividend withholding tax, if and to the extent that we have net profits (zuivere winst), unless the holders of shares have resolved in advance at a general meeting to make such repayment and the par value of the shares concerned has been reduced by an equal amount by way of an amendment of the Articles of Association.

Dutch Resident Individuals and Dutch Resident Entities can generally credit the Dutch dividend withholding tax against their income tax or corporate income tax liability. The same applies to holders of our ordinary shares that are neither resident nor deemed to be resident of the Netherlands if the shares are attributable to a Dutch permanent establishment of such non-resident holder.

Pursuant to legislation to counteract "dividend stripping," a reduction, exemption, credit or refund of Dutch dividend withholding tax is denied if the recipient of the dividend is not the beneficial owner (uiteindelijk gerechtigde) as described in the Dutch Dividend Withholding Tax Act 1965 (Wet op de dividendbelasting 1965). This legislation generally targets situations in which a shareholder retains its economic interest in shares but reduces the withholding tax costs on dividends by a transaction with another party. It is not required for these rules to apply that the recipient of the dividends is aware that a dividend stripping transaction took place. The Dutch State Secretary for Finance takes the position that the definition of beneficial ownership introduced by this legislation will also apply in the context of a double taxation convention.

Conditional withholding tax on dividends (as of 1 January 2024)

As of 1 January 2024, a Dutch conditional withholding tax will be imposed on dividends distributed by us to related (*gelieerd*) entities (within the meaning of the Dutch Withholding Tax Act 2021; Wet bronbelasting 2021), if such related entity:

- is considered to be resident (*gevestigd*) in a jurisdiction that is listed in the yearly updated Dutch Regulation on low-taxing states and non-cooperative jurisdictions for tax purposes (*Regeling laagbelastende staten en niet-coöperatieve rechtsgebieden voor belastingdoeleinden*) (a "Listed Jurisdiction"); or
- has a permanent establishment located in a Listed Jurisdiction to which the ordinary shares are attributable; or
- holds the ordinary shares for the main purpose or one of the main purposes to avoid taxation for another person or entity and there is an artificial arrangement or transaction or a series of artificial arrangements or transactions; or

- is not considered to be the beneficial owner of the ordinary shares in its jurisdiction of residence because such jurisdiction treats another entity as the beneficial owner of the ordinary shares (a hybrid mismatch); or
- is not resident in any jurisdiction (also a hybrid mismatch); or
- is a reverse hybrid (within the meaning of Article 2(12) of the Dutch Corporate Income Tax Act 1969), if and to the extent (x) there is a participant in the reverse hybrid which is related (*gelieerd*) to the reverse hybrid, (y) the jurisdiction of residence of such participant treats the reverse hybrid as transparent for tax purposes and (z) such participant would have been subject to the Dutch conditional withholding tax in respect of dividends distributed by the Company without the interposition of the reverse hybrid,

all within the meaning of the Dutch Withholding Tax Act 2021.

The Dutch conditional withholding tax on dividends will be imposed at the highest Dutch corporate income tax rate in effect at the time of the distribution (currently 25.8%). The Dutch conditional withholding tax on dividends will be reduced, but not below zero, by any regular Dutch dividend withholding tax withheld in respect of the same dividend distribution. As such, based on the currently applicable rates, the overall effective tax rate of withholding the regular Dutch dividend withholding tax (as described above) and the Dutch conditional withholding tax on dividends will not exceed the highest corporate income tax rate in effect at the time of the distribution (currently 25.8%).

Taxes on income and capital gains

Dutch Resident Entities

Any benefit derived or deemed to be derived from the shares held by a Dutch Resident Entity, including any capital gains realized on the disposal thereof, will generally be subject to Dutch corporate income tax at a rate of 15 percent with respect to taxable profits up to €395,000 and 25.8 percent with respect to taxable profits in excess of that amount (rates and brackets for 2022).

Dutch Resident Individuals

If a holder of shares is a Dutch Resident Individual, any benefit derived or deemed to be derived from the ordinary shares is taxable at the progressive income tax rates (with a maximum of 49.5%, rate for 2022), if:

- the ordinary shares are attributable to an enterprise from which the holder of such shares derives a share of the profit, whether as an entrepreneur (ondernemer) or as a person who has a co-entitlement to the net worth (medegerechtigd tot het vermogen) of such enterprise, without being a shareholder, as defined in the Dutch Income Tax Act 2001); or
- the holder of the ordinary shares is considered to perform activities with respect to such shares that go beyond ordinary asset management (normaal, actief vermogensbeheer) or derives benefits from the shares that are taxable as benefits from other activities (resultaat uit overige werkzaamheden).

If the above-mentioned conditions (i) and (ii) do not apply to the individual holder of our ordinary shares, such holder will be taxed annually on a deemed, variable return (with a maximum of 5.53% in 2022)) of such holder's net investment assets for the year (rendementgrondslag) at an income tax rate of 31% (rate for 2022).

The net investment assets for the year are the fair market value of the investment assets less the allowable liabilities on January 1 of the relevant calendar year. The ordinary shares are included as investment assets. A tax free allowance may be available. Actual income, gains or losses in respect of the ordinary shares are as such not subject to Dutch income tax.

For the net investment assets on January 1, 2022, the deemed return ranges between 1.82% up to 5.53% (depending on the aggregate amount of the net investments assets). The deemed, variable return will be adjusted annually on the basis of historic market yields.

On 24 December 2021, the Dutch Supreme Court ruled that the Dutch income tax levy on savings and investments, in 2017 and 2018, violated the European Convention on Human Rights. The tax consequences of the Dutch Supreme Court are not immediately clear. The new Dutch Government intends to start calculating the taxation on savings and investments on actual returns realized from savings and investments (instead of on a deemed return) starting in 2025. The Supreme Court ruling could make the Dutch Government move faster on the issue. Prospective investors should carefully consider the tax consequences of this Supreme Court ruling and consult their own tax adviser about their own tax situation.

Non-residents of the Netherlands

A holder of our ordinary shares that is neither a Dutch Resident Entity nor a Dutch Resident Individual will not be subject to Dutch (corporate) income tax in respect of income derived or deemed to be derived from the ordinary shares or in respect of any gain or loss realized on the disposal or deemed disposal of the ordinary shares, provided that:

- such holder does not have an interest in an enterprise or a deemed enterprise (as defined in the Dutch Income Tax Act 2001 and the Dutch Corporate Income Tax Act 1969) which, in whole or in part, is either effectively managed in the Netherlands or is carried out through a permanent establishment, a deemed permanent establishment or a permanent representative in the Netherlands and to which enterprise or part of an enterprise the ordinary shares are attributable; and
- in the event such holder is an individual, such holder does not carry out any activities in the Netherlands with respect to the ordinary shares that go beyond ordinary asset management (*normaal, actief vermogensbeheer*) and does not derive benefits from the ordinary shares that are taxable as benefits from other activities in the Netherlands (*resultaat uit overige werkzaamheden*).

Gift and inheritance tax

Residents of the Netherlands

Gift or inheritance taxes will arise in the Netherlands with respect to a transfer of the ordinary shares by way of a gift by, or on the death of, a holder of our ordinary shares who is resident or deemed to be resident in the Netherlands at the time of the gift or such holder's death.

Non-residents of the Netherlands

No Dutch gift or inheritance taxes will arise on the transfer of our ordinary shares by way of gift by, or on the death of, a holder of the ordinary shares who is neither resident nor deemed to be resident in the Netherlands, unless in the case of a gift of shares by an individual who at the date of the gift was neither resident nor deemed to be resident in the Netherlands, such individual dies within 180 days after the date of the gift, while being resident or deemed to be resident in the Netherlands.

For purposes of Dutch gift and inheritance taxes, amongst others, a person that holds the Dutch nationality will be deemed to be resident in the Netherlands if such person has been resident in the Netherlands at any time during the ten years preceding the date of the gift or his/her death. Additionally, for purposes of Dutch gift tax, amongst others, a person not holding the Dutch nationality will be deemed to be resident in the Netherlands if such person has been resident in the Netherlands at any time during the twelve months preceding the date of the gift. Applicable tax treaties may override deemed residency.

Furthermore, for purposes of Netherlands gift and inheritance tax, a gift that is made under a condition precedent is deemed to have been made at the moment such condition precedent is satisfied. If the condition precedent is fulfilled after the death of the donor, the gift is deemed to be made upon the death of the donor.

Other taxes and duties

No Dutch value added tax and no Dutch registration tax, stamp duty or any other similar documentary tax or duty will be payable by a holder of our ordinary shares on any payment in consideration for the holding or disposal of the ordinary shares.

Material German Tax Considerations

The following section is a description of the material German tax considerations that become relevant when acquiring, owning and transferring Immatics' ordinary shares. It is based on the German tax law applicable as of the date of this Annual Report without prejudice to any amendments introduced at a later date and implemented with or without retroactive effect.

This section is intended as general information only and does not purport to be a comprehensive or complete description of all potential German tax effects of the acquisition, ownership or transfer of ordinary shares and does not set forth all German tax considerations that may be relevant to a particular person's decision to acquire ordinary shares. It does not constitute particular German tax advice and potential purchasers of Immatics' ordinary shares are urged to consult their own tax advisors regarding the tax consequences of the acquisition, ownership and transfer of ordinary shares in light of their particular circumstances with regard to the application of German tax law to their particular situations, in particular with respect to the procedure to be complied with to obtain a relief of withholding tax on dividends and on capital gains (*Kapitalertragsteuer*) and with respect to the influence of double tax treaty provisions, as well as any tax consequences arising under the laws of any state, local or other non-German jurisdiction. For German tax purposes, a shareholder may include an individual who or an entity that does not have the legal title to the ordinary shares, but to whom nevertheless the ordinary shares are attributed, based either on such individual or entity owning a beneficial interest in the ordinary shares or based on specific statutory provisions.

All of the following is subject to change. Such changes could apply retroactively and could affect the consequences set forth below. This section does not refer to any foreign account tax compliance act (FATCA) aspects.

Immatics' Tax Residency Status

Immatics has its statutory seat in the Netherlands and its sole place of management in Germany and is therefore tax resident in Germany (for purposes of the German-Dutch tax treaty). Thus, Immatics qualifies as a corporation subject to German unlimited liability for corporate income tax purposes. However, because Immatics' tax residency depends on future facts regarding its place of management the German unlimited liability for corporate income tax purposes may change in the future.

Taxation of Dividends

Withholding Tax on Dividend Payments

Dividends distributed from Immatics to its shareholders are generally subject to German withholding tax, conditionally upon certain exemptions (for example, repayments of capital from the tax contribution account (*steuerliches Einlagekonto*)), as further described. The withholding tax rate is 25% plus a 5.5% solidarity surcharge (*Solidaritätszuschlag*) thereon totaling 26.375% of the gross dividend amount. Withholding tax is to be withheld and passed on for the account of the shareholders by a domestic branch of a domestic or foreign credit or financial services institution (*Kredit- und Finanzdienstleistungsinstitut*), by the domestic securities trading company (*inländisches Wertpapierhandelsunternehmen*) or a domestic securities trading bank (*inländische Wertpapierhandelsbank*) which keeps and administers the ordinary shares and disburses or credits the dividends or disburses the dividends to a foreign agent, or by the securities custodian bank (*Wertpapiersammelbank*) to which the ordinary shares were entrusted for collective custody if the dividends are distributed to a foreign agent by such securities custodian bank (which is referred to as the "Dividend Paying Agent"). In case the ordinary

shares are not held in collective deposit with a Dividend Paying Agent, Immatics is responsible for withholding and remitting the tax to the competent tax office. Such withholding tax is levied and withheld irrespective of whether and to what extent the dividend distribution is taxable at the level of the shareholder and whether the shareholder is a person residing in Germany or in a foreign country.

In the case of dividends distributed to a company within the meaning of Art. 2 of the amended EU Directive 2011/96/EU of the Council of November 30, 2011 (the "EU Parent Subsidiary Directive") domiciled in another Member State of the European Union, withholding tax is effectively reduced to zero. This also applies to dividends distributed to a permanent establishment located in another Member State of the European Union of such a parent company or of a parent company tax resident in Germany if the participation in Immatics is effectively connected with this permanent establishment. The key prerequisite for the application of the EU Parent Subsidiary Directive is that the shareholder has held a direct participation in the share capital of Immatics of at least 10% for at an uninterrupted period of least one year.

The withholding tax on dividends distributed to other foreign resident shareholders is reduced in accordance with an applicable double tax treaty (to 15%, 5% or 0% depending on certain prerequisites) if Germany has concluded such double tax treaty with the country of residence of the shareholder and if the shareholder does not hold his ordinary shares either as part of the assets of a permanent establishment or a fixed place of business in Germany or as business assets for which a permanent representative has been appointed in Germany. Further, the foreign resident shareholder must be eligible for treaty purposes and no limitation of benefits provision in a double tax treaty and—both in relation to a reduction pursuant to the EU Parent Subsidiary Directive and an applicable tax treaty—no German anti-directive/treaty shopping provision of Section 50d paragraph 3 of the German Income Tax Act (*Einkommensteuergesetz*) must be applicable.

However, the deduction of withholding taxes will generally apply irrespective of a possible reduction pursuant to the EU Parent Subsidiary Directive or applicable double tax treaty except for the case that the recipient of the dividends has been granted an exemption from the German Federal Central Tax Office (*Bundeszentralamt für Steuern*) upon formal application by the recipient of the dividends (*Freistellung im Steuerabzugsverfahren*). In case of deducted withholding taxes, the reduction of the withholding tax pursuant to both the EU Parent Subsidiary Directive and an applicable double tax treaty is procedurally granted in such a manner that the difference between the total amount withheld, including the solidarity surcharge, and the tax liability determined on the basis of the EU Parent Subsidiary Directive (0%) or on the basis of the tax rate set forth in the applicable double tax treaty (15% unless further qualifications are met) is upon request refunded by the German Federal Central Tax Office (*Bundeszentralamt für Steuern*).

In the case of dividends received by corporations who are not tax resident in Germany, two-fifths of the withholding tax deducted and remitted are refunded without the need to fulfill all prerequisites required for such refund under the EU Parent Subsidiary Directive or under a double tax treaty or if no double tax treaty has been concluded between the state of residence of the shareholder, however, likewise subject to the conditions of the German anti-directive/treaty shopping provision.

In order to receive a refund pursuant to a double tax treaty or the aforementioned option for foreign corporations, the shareholder has to submit a completed form for refund (available at the website of the Federal Central Tax Office (http://www.bzst.de) as well as at the German embassies and consulates) together with a withholding tax certificate (*Kapitalertragsteuerbescheinigung*) issued by the institution that deducted the respective withholding tax.

The aforementioned reductions of (or exemptions from) withholding tax are further restricted if (i) the applicable double tax treaty provides for a tax reduction resulting in an applicable tax rate of less than 15% and (ii) the shareholder is not a corporation that directly holds at least 10% in the equity capital of Immatics and is subject to tax on its income and profits in its state of residence without being exempt. In this case, the reduction of (or exemption from) withholding tax is subject to the following three cumulative prerequisites: (i) the

shareholder must qualify as beneficial owner of the shares in a company for a minimum holding period of 45 consecutive days occurring within a period of 45 days prior and 45 days after the due date of the dividends, (ii) the shareholder has to bear at least 70 % of the change in value risk related to the shares in a company during the minimum holding period without being directly or indirectly hedged, and (iii) the shareholder must not be required to fully or largely compensate directly or indirectly the dividends to third parties.

In the absence of the fulfillment of all of the three prerequisites, three-fifths of the withholding tax imposed on the dividends must not be credited against the shareholder's (corporate) income tax liability, but may, upon application, be deducted from the shareholder's tax base for the relevant assessment period. Furthermore, a shareholder that has received gross dividends without any deduction of withholding tax due to a tax exemption without qualifying for such a full tax credit has (i) to notify the competent local tax office accordingly, (ii) to declare according to the officially prescribed form and (iii) has to make a payment in the amount of the omitted withholding tax deduction.

However, these special rules on the restriction of withholding tax credit do not apply to a shareholder whose overall dividend earnings within an assessment period do not exceed €20,000 or that has been the beneficial owner of the shares in a company for at least one uninterrupted year upon receipt of the dividends.

For individual or corporate shareholders tax resident outside Germany not holding the ordinary shares through a permanent establishment (*Betriebsstätte*) in Germany or as business assets (*Betriebsvermögen*) for which a permanent representative (*ständiger Vertreter*) has been appointed in Germany, the remaining and paid withholding tax (if any) is then final (i.e., not refundable) and settles the shareholder's limited tax liability in Germany. For individual or corporate shareholders tax resident in Germany (for example, those shareholders whose residence, domicile, registered office or place of management is located in Germany) holding their ordinary shares as business assets, as well as for shareholders tax resident outside of Germany holding their ordinary shares through a permanent establishment in Germany or as business assets for which a permanent representative has been appointed in Germany, the withholding tax withheld (including solidarity surcharge) can be credited against the shareholder's personal income tax or corporate income tax liability in Germany. Any withholding tax (including solidarity surcharge) in excess of such tax liability is refunded. For individual shareholders tax resident in Germany holding Immatics' ordinary shares as private assets, the withholding tax is a final tax (*Abgeltungsteuer*), subject to the exceptions described in the following section.

Taxation of Dividend Income of Shareholders Tax Resident in Germany Holding Immatics' Ordinary Shares as Private Assets (Private Individuals)

For individual shareholders (individuals) resident in Germany holding Immatics' ordinary shares as private assets, dividends are subject to a flat rate tax which is satisfied by the withholding tax actually withheld (*Abgeltungsteuer*). Accordingly, dividend income will be taxed at a flat tax rate of 25% plus 5.5% solidarity surcharge thereon totaling 26.375% and church tax (*Kirchensteuer*) in case the shareholder is subject to church tax because of his personal circumstances. An automatic procedure for deduction of church tax by way of withholding will apply to shareholders being subject to church tax unless the shareholder has filed a blocking notice (*Sperrvermerk*) with the German Federal Tax Office (details related to the computation of the specific tax rate including church tax are to be discussed with the individual tax advisor of the relevant shareholder). Except for an annual lump sum savings allowance (*Sparer-Pauschbetrag*) of up to €801 (for individual filers) or up to €1,602 (for married couples and for partners in accordance with the registered partnership law (*Gesetz über die Eingetragene Lebenspartnerschaft*) filing jointly), private individual shareholders will not be entitled to deduct expenses incurred in connection with the capital investment from their dividend income.

The income tax owed for the dividend income is satisfied by the withholding tax withheld by the Dividend Paying Agent. However, if the flat tax results in a higher tax burden as opposed to the private individual shareholder's personal income tax rate, the private individual shareholder can opt for taxation at his personal income tax rate. In that case, the final withholding tax will be credited against the income tax. The option can be

exercised only for all capital income from capital investments received in the relevant assessment period uniformly and married couples as well as partners in accordance with the registered partnership law filing jointly may only jointly exercise the option.

Exceptions from the flat rate tax (satisfied by withholding the tax at source, *Abgeltungswirkung*) may apply—that is, only upon application—for shareholders who have a shareholding of at least 25% in Immatics and for shareholders who have a shareholding of at least 1% in Immatics and work for a company in a professional capacity. In such a case, the same rules apply as for sole proprietors holding the ordinary shares as business assets (see below "Taxation of Dividend Income of Shareholders Tax Resident in Germany Holding the Company's Ordinary Shares as Business Assets—Sole Proprietors"). Further, the flat rate tax does not apply if and to the extent dividends reduced Immatics taxable income.

Taxation of Dividend Income of Shareholders Tax Resident in Germany Holding Immatics' Ordinary Shares as Business Assets

If a shareholder holds the Immatics' ordinary shares as business assets, the taxation of the dividend income depends on whether the respective shareholder is a corporation, a sole proprietor or a partnership.

Corporations

Dividend income of corporate shareholders is exempt from corporate income tax, provided that the corporation holds a direct participation of at least 10% in the share capital of a company at the beginning of the calendar year in which the dividends are paid (participation exemption). The acquisition of a participation of at least 10% in the course of a calendar year is deemed to have occurred at the beginning of such calendar year. Participations in the share capital of the company which a corporate shareholder holds through a partnership, including co-entrepreneurships (*Mitunternehmerschaften*), are attributable to such corporate shareholder only on a pro rata basis at the ratio of the interest share of the corporate shareholder in the assets of the relevant partnership. However, 5% of the tax-exempt dividends are deemed to be non-deductible business expenses for tax purposes and therefore are effectively subject to corporate income tax (plus solidarity surcharge) and trade tax; i.e., tax exemption of 95%. Business expenses incurred in connection with the dividends received are entirely tax deductible. The participation exemption does not apply if and to the extent dividends reduced Immatics taxable income.

For trade tax purposes the entire dividend income is subject to trade tax (i.e., the tax-exempt dividends must be added back when determining the trade taxable income), unless the corporation shareholder holds at least 15% of the company's registered share capital at the beginning of the relevant tax assessment period (*Erhebungszeitraum*). In case of an indirect participation via a partnership please refer to the section "Partnerships" below.

If the shareholding is below 10% in the share capital, dividends are taxable at the applicable corporate income tax rate of 15%, plus 5.5% solidarity surcharge thereon and trade tax (the rate of which depends on the applicably municipality levy rate determined by the municipality the corporate shareholder has its place of management and permanent establishments respectively).

Special regulations apply which abolish the 95% tax exemption, if the company's ordinary shares are held as trading portfolio assets in the meaning of Section 340e of the German Commercial Code (*Handelsgesetzbuch*) by (i) a credit institution (*Kreditinstitut*), (ii) a financial service institution (*Finanzdienstleistungsinstitut*) or (iii) a financial enterprise within the meaning of the German Banking Act (*Kreditwesengesetz*), in case more than 50% of the shares of such financial enterprise are held directly or indirectly by a credit institution or a financial service institution, as well as by a life insurance company, a health insurance company or a pension fund in case the shares are attributable to the capital investments, resulting in fully taxable income.

Sole Proprietors

For sole proprietors (individuals) resident in Germany holding ordinary shares as business assets dividends are subject to the partial income rule (*Teileinkünfteverfahren*). Accordingly, only (i) 60% of the dividend income will be taxed at his/her personal income tax rate plus 5.5% solidarity surcharge thereon and church tax (if applicable) and (ii) 60% of the business expenses related to the dividend income are deductible for tax purposes. In addition, the dividend income is entirely subject to trade tax if the ordinary shares are held as business assets of a permanent establishment in Germany within the meaning of the German Trade Tax Act (*Gewerbesteuergesetz*), unless the shareholder holds at least 15% of the company's registered share capital at the beginning of the relevant assessment period. The trade tax levied will be eligible for credit against the shareholder's personal income tax liability based on the applicable municipal trade tax rate and the individual tax situation of the shareholder limited to currently 4.0 times the trade tax measurement amount (*Gewerbesteuer-Messbetrag*). As from 2021 onwards the solidarity surcharge likely will be abolished in case a certain income threshold is not exceeded.

Partnerships

In case ordinary shares are held by a partnership, the partnership itself is not subject to corporate income tax or personal income tax. In this regard, corporate income tax or personal income tax (and church tax, if applicable) as well as solidarity surcharge are levied only at the level of the partner with respect to their relevant part of the partnership's taxable income and depending on their individual circumstances:

- if the partner is a corporation, the dividend income will be subject to corporate income tax plus solidarity surcharge (see "Corporations" above);
- if the partner is a sole proprietor, the dividend income will be subject to the partial income rule (see "Sole Proprietors" above); and
- if the partner is a private individual, the dividend income will be subject to the flat tax rate (see "Private Individuals" above); unless the partnership is a (operative or deemed) commercial partnership in which case the partial income rule applies).

In case the partnership is a (operative or deemed) commercial partnership with its place of management in Germany the dividend income is subject to German trade tax at the level of the partnership, unless the partnership holds at least 15% of a company's registered share capital at the beginning of the relevant assessment period, in which case the dividend income is exempt from trade tax.

Taxation of Dividend Income of Shareholders Tax Resident Outside of Germany

For foreign individual or corporate shareholders tax resident outside of Germany not holding the ordinary shares through a permanent establishment in Germany or as business assets for which a permanent representative has been appointed in Germany, the deducted withholding tax (possibly reduced by way of a tax relief under a double tax treaty or domestic tax law, such as in connection with the EU Parent Subsidiary Directive) is final (that is, not refundable) and settles the shareholder's limited tax liability in Germany, unless the shareholder is entitled to apply for a withholding tax refund or exemption.

In contrast, individual or corporate shareholders tax resident outside of Germany holding the company's ordinary shares through a permanent establishment in Germany or as business assets for which a permanent representative has been appointed in Germany are subject to the same rules as applicable (and described above) to shareholders resident in Germany holding the ordinary shares as business assets. The withholding tax withheld (including solidarity surcharge) is credited against the shareholder's personal income tax or corporate income tax liability in Germany.

Taxation of Capital Gains

Withholding Tax on Capital Gains

Capital gains realized on the disposal of ordinary shares are only subject to withholding tax if (i) a permanent establishment in Germany of a German or foreign credit or financial institution, (ii) a German securities trading company or (iii) a German securities trading bank stores or administrates or carries out the disposal of the ordinary shares and pays or credits the capital gains. In those cases, the institution (and not the company) is required to deduct the withholding tax at the time of payment for the account of the shareholder and has to pay the withholding tax to the competent tax authority.

In case the ordinary shares in the company are held (i) as business assets by a sole proprietor, a partnership or a corporation and such shares are attributable to a German business or (ii) in case of a corporation being subject to unlimited corporate income tax liability in Germany, the capital gains are not subject to withholding tax. In case of the aforementioned exemption under (i) above, the withholding tax exemption is subject to the condition that the paying agent has been notified by the beneficiary (*Gläubiger*) that the capital gains are exempt from withholding tax. The respective notification has to be filed by using the officially prescribed form.

Taxation of Capital Gains Realized by Shareholders Tax Resident in Germany Holding Immatics' Ordinary Shares as Private Assets (Private Individuals)

For individual shareholders (individuals) resident in Germany holding ordinary shares as private assets, capital gains realized on the disposal of ordinary shares are subject to final withholding tax (*Abgeltungsteuer*). Accordingly, capital gains will be taxed at a flat tax rate of 25%, plus 5.5% solidarity surcharge thereon totaling 26.375% and church tax, in case the shareholder is subject to church tax because of his personal circumstances. An automatic procedure for deduction of church tax by way of withholding will apply to shareholders being subject to church tax unless the shareholder has filed a blocking notice (*Sperrvermerk*) with the German Federal Central Tax Office (details related to the computation of the specific tax rate including church tax are to be discussed with the personal tax advisor of the relevant shareholder). The taxable capital gain is calculated by deducting the acquisition costs of the ordinary shares and the expenses directly and materially related to the disposal from the proceeds of the disposal. Apart from that, except for an annual lump sum savings allowance (*Sparer-Pauschbetrag*) of up to €801 (for individual filers) or up to €1,602 (for married couples and for partners in accordance with the registered partnership law (*Gesetz über die Eingetragene Lebenspartnerschaft*) filing jointly), private individual shareholders will not be entitled to deduct expenses incurred in connection with the capital investment from their capital gain.

In case the flat tax results in a higher tax burden as opposed to the private individual shareholder's personal income tax rate, the private individual shareholder can opt for taxation at his personal income tax rate. In that case, the withholding tax (including solidarity surcharge) withheld will be credited against the income tax. The option can be exercised only for all capital income from capital investments received in the relevant assessment period uniformly and married couples as well as for partners in accordance with the registered partnership law filing jointly may only jointly exercise the option.

Capital losses arising from the disposal of the ordinary shares can only be offset against other capital gains resulting from the disposition of the ordinary shares or shares in other stock corporations during the same calendar year. Offsetting of overall losses with other income (such as business or rental income) and other capital income is not possible. Such losses are to be carried forward and to be offset against positive capital gains deriving from the disposal of ordinary shares in stock corporations in future years.

The final withholding tax (*Abgeltungsteuer*) will not apply if the seller of the ordinary shares or in case of gratuitous transfer, its legal predecessor has held, directly or indirectly, at least 1% of the company's registered share capital at any time during the five years prior to the disposal. In that case capital gains are subject to the partial income rule (*Teileinkünfteverfahren*). Accordingly, only (i) 60% of the capital gains will be taxed at his/

her personal income tax rate, plus 5.5% solidarity surcharge thereon and church tax (if applicable) and (ii) 60% of the business expenses related to the capital gains are deductible for tax purposes. The withholding tax withheld (including solidarity surcharge) will be credited against the shareholder's personal income tax liability in Germany.

Taxation of Capital Gains Realized by Shareholders Tax Resident in Germany Holding Immatics' Ordinary Shares as Business Assets

If a shareholder holds ordinary shares as business assets, the taxation of capital gains realized on the disposal of such shares depends on whether the respective shareholder is a corporation, a sole proprietor or a partnership:

Corporations

Capital gains realized on the disposal of ordinary shares by a corporate shareholder are generally exempt from corporate income tax and trade tax. However, 5% of the tax-exempt capital gains are deemed to be non-deductible business expenses for tax purposes and therefore are effectively subject to corporate income tax (plus solidarity surcharge) and trade tax; i.e., tax exemption of 95%. Business expenses incurred in connection with the capital gains are entirely tax deductible.

Capital losses incurred upon the disposal of ordinary shares or other impairments of the share value are not tax deductible. A reduction of profit is also defined as any losses incurred in connection with a loan or security in the event the loan or the security is granted by a shareholder or by a related party thereto or by a third person with the right of recourse against the before mentioned persons and the shareholder holds directly or indirectly more than 25% of the company's registered share capital.

Special regulations apply, if the ordinary shares are held as trading portfolio assets by a credit institution, a financial service institution or a financial enterprise within the meaning of the German Banking Act (*Kreditwesengesetz*) as well as by a life insurance company, a health insurance company or a pension fund (see "Corporations").

Sole Proprietors

If the ordinary shares are held by a sole proprietor, capital gains realized on the disposal of the ordinary shares are subject to the partial income rule (*Teileinkünfteverfahren*). Accordingly, only (i) 60% of the capital gains will be taxed at his /her personal income tax rate plus 5.5% solidarity surcharge thereon and church tax (if applicable) and (ii) 60% of the business expenses related to the dividend income are deductible for tax purposes. In addition, 60% of the capital gains are subject to trade tax if the ordinary shares are held as business assets of a permanent establishment in Germany within the meaning of the German Trade Tax Act (*Gewerbesteuergesetz*). The trade tax levied, depending on the applicable municipal trade tax rate and the individual tax situation, is partly or entirely be credited against the shareholder's personal income tax liability. As from 2021 onwards the solidarity surcharge likely will be abolished in case a certain income threshold is not exceeded.

Partnerships

In case the ordinary shares are held by a partnership, the partnership itself is not subject to corporate income tax or personal income tax as well as solidarity surcharge (and church tax) since partnerships qualify as transparent for German income tax purposes. In this regard, corporate income tax or personal income tax as well as solidarity surcharge (and church tax, if applicable) are levied only at the level of the partner with respect to their relevant part of the partnership's taxable income and depending on their individual circumstances:

- If the partner is a corporation, the capital gains will be subject to corporate income tax plus solidarity surcharge (see above "Corporations"). Trade tax will be levied additionally at the level of the partner insofar as the relevant profit of the partnership is not subject to trade tax at the level of the partnership.

However, with respect to both corporate income and trade tax, the 95%-exemption rule as described above applies. With regard to corporate partners, special regulations apply if they are held as trading portfolio assets by credit institutions, financial service institutions or financial enterprises within the meaning of the German Banking Act or life insurance companies, health insurance companies or pension funds, as described above.

- If the partner is a sole proprietor (individual), the capital gains are subject to the partial income rule (see above "Sole proprietors").

In addition, if the partnership is liable to German trade tax, 60% of the capital gains are subject to trade tax at the level of the partnership, to the extent the partners are individuals, and 5% of the capital gains are subject to trade tax, to the extent the partners are corporations. However, if a partner is a private individual the trade tax paid at the level of the is credited against the partner's personal income tax liability at up to 4.0 times of the trade tax measurement amount (*Gewerbesteuer-Messbetrag*) depending on the applicable municipal trade tax levy rate and the personal tax situation.

Taxation of Capital Gains Realized by Shareholders Tax Resident Outside of Germany

Capital gains realized on the disposal of the ordinary shares by a shareholder tax resident outside of Germany are subject to German taxation provided that (i) the company's ordinary shares are held as business assets of a permanent establishment or as business assets for which a permanent representative has been appointed in Germany, or (ii) the shareholder or, in case of a gratuitous transfer, its legal predecessor has held, directly or indirectly at least 1% of the company's shares capital at any time during a five-year period prior to the disposal. In these cases, capital gains are generally subject to the same rules as described above for shareholders resident in Germany. However, except for the cases referred to in (i) above, most double tax treaties concluded by Germany provide for a full exemption from German taxation except that that the company is considered a real estate holding entity for treaty purposes. Further, in case of non-German corporation, the participation exemption applies in full resulting in a tax exemption of 100% (i.e., no deemed non-tax-deductible business expenses).

Inheritance and Gift Tax

The transfer of Immatics' ordinary shares to another person by way of succession or donation is subject to German inheritance and gift tax (*Erbschaft- und Schenkungsteuer*) if:

(i) the decedent, the donor, the heir, the donee or any other beneficiary has his /her /its residence, domicile, registered office or place of management in Germany at the time of the transfer, or is a German citizen who has not stayed abroad for more than five consecutive years without having a residence in Germany; or

(ii) (irrespective of the personal circumstances) the ordinary shares are held by the decedent or donor as business assets for which a permanent establishment in Germany is maintained or a permanent representative is appointed in Germany; or

(iii) (irrespective of the personal circumstances) at least 10% of the ordinary shares are held directly or indirectly by the decedent or person making the gift, himself or together with a related party in terms of Section 6 Foreign Tax Act.

Special regulations apply to qualified German citizens who maintain neither a residence nor their domicile in Germany but in a low tax jurisdiction and to former German citizens, also resulting in inheritance and gift tax. The few double tax treaties on inheritance and gift tax which Germany has entered into provide that German inheritance and gift tax is levied only in case of (i) and, with certain restrictions, in case of (ii).

Value Added Tax (VAT)

No German value added tax (*Umsatzsteuer*) will be payable by a shareholder in respect of any purchase, ownership and disposal of the ordinary shares except for a valid option to waive VAT exemption requiring a sale between entrepreneurs for VAT purposes.

Transfer Taxes

No German capital transfer tax (*Kapitalverkehrsteuer*) or stamp duty (*Stempelgebühr*) or similar taxes are levied when acquiring, owning or transferring the company's ordinary shares. Net wealth tax (*Vermögensteuer*) is currently not levied in Germany.

On January 22, 2013, the Council of the European Union approved the resolution of the ministers of finance from eleven EU member states (including Germany) to introduce a financial transaction tax ("FTT") within the framework of enhanced cooperation. On February 14, 2013, the European Commission accepted the proposal for a Council Directive implementing enhanced cooperation in the area of FTT. The plan focuses on levying a financial tax of 0.1% (0.01% for derivates) on the purchase and sale of financial instruments.

A joint statement issued by ten of the eleven participating EU Member States in October 2016 reaffirmed the intention to introduce a FTT. However, at the moment not many details are available. Thus, it is not known to what extent the elements of the European Commission's proposal outlined in the preceding paragraph will be followed in relation to the taxation of shares. The FTT proposal remains subject to negotiation between the participating EU Member States and is subject to political discussion. It may therefore be altered prior to the implementation, the timing of which remains unclear. With the EU Council's conclusion of COVID-19 financial support and the German Presidency starting in July 2020 the agreement on a FTT becomes more realistic as one of the measures to fund the EU's response to the COVID-19 pandemic. Additional EU Member States may decide to participate. If an EU-wide FTT (see above) fails, representatives of the IfW (Institute for the World Economy) intend to advocate the introduction of a comprehensive version of the tax in Germany after the COVID-19 pandemic. Prospective holders of the ordinary shares are advised to seek their own professional advice in relation to FTT.

F. Dividends and Paying Agents

Not applicable.

G. Statement by Experts

Not applicable.

H. Documents on Display

We are subject to the informational requirements of the Exchange Act. Accordingly, we are required to file reports and other information with the SEC, including annual reports on Form 20-F and reports on Form 6-K. The SEC maintains an Internet site at *www.sec.gov* that contains reports, proxy and information statements and other information we have filed electronically with the SEC. As a foreign private issuer, we are exempt under the Exchange Act from, among other things, the rules prescribing the furnishing and content of proxy statements, and our executive officers, directors and principal shareholders are exempt from the reporting and short-swing profit recovery provisions contained in Section 16 of the Exchange Act. In addition, we are not required under the Exchange Act to file periodic reports and financial statements with the SEC as frequently or as promptly as U.S. companies whose securities are registered under the Exchange Act.

We also make available on our website, free of charge, our Annual Report and the text of our reports on Form 6-K, including any amendments to these reports, as well as certain other SEC filings, as soon as reasonably practicable after they are electronically filed with or furnished to the SEC. Our website address is *www.immatics.com*. The reference to our website is an inactive textual reference only, and information contained therein or connected thereto is not incorporated into this Annual Report.

I. Subsidiary Information

Not applicable.

ITEM 11. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are exposed to various risks in relation to financial instruments. Our principal financial instruments comprise cash, cash equivalents and fixed-term deposits. The main purpose of these financial instruments is to invest the proceeds of capital contributions and upfront payments from collaboration agreements. We have various other financial instruments such as other receivables and trade accounts payable, which arise directly from our operations. We do not engage in the trading of financial assets for speculative purposes. The main risks arising from our financial instruments are interest rate risk, liquidity risk and currency exchange risk. The Board reviews and agrees to policies for managing these risks as summarized below. We also monitor the market price risk arising from all financial instruments.

Interest Rate Risk

Our exposure to changes in interest rates relates to investments in deposits and to changes in the interest for overnight deposits. Changes in the general level of interest rates may lead to an increase or decrease in the fair value of these investments. Regarding the liabilities shown in the statement of financial position, we are currently not subject to interest rate risks. We do not believe that an increase or decrease of 100 basis points in interest rates would have a material effect on our business, financial condition or results of operations.

Credit Risk

Financial instruments that potentially subject us to concentrations of credit and liquidity risk consist primarily of cash, cash equivalents, deposits and accounts receivable. Our cash, cash equivalents and deposits are denominated in euros and U.S. dollars. Cash, cash equivalents and deposits securities are maintained with two high-quality financial institutions in Germany and one in the United States.

We continually monitor our positions with, and the credit quality of, the financial institutions and corporations that are counterparts to our financial instruments and we are not currently anticipating non-performance. The maximum default risk corresponds to the carrying amount of the financial assets shown in the statement of financial position. We monitor the risk of a liquidity shortage. The main factors considered here are the maturities of financial assets, as well as expected cash flows from equity measures.

Currency Risk

Currency risk shows the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. In particular, it poses a threat if the value of the currency in which liabilities are priced appreciates relative to the currency of the assets. The way we manage our currency risks is governed by our Investment and Exchange Risk Policy, which is overseen by the Board of Directors and executed by the finance department. Our business transactions are generally conducted in euros and U.S. dollars. We aim to match U.S. dollar cash inflows with U.S. dollar cash outflows where possible.

Our cash and cash equivalents were €133.0 million as of December 31, 2021. Approximately 89% of our cash and cash equivalents were held in Germany, of which approximately 81% were denominated in euros and 19% were denominated in U.S. dollars. The remainder of our cash and cash equivalents are held in the United States and denominated in U.S. dollars. Additionally, we have bonds classified as financial assets denominated in U.S. dollars in the amount of €12.1 million as of December 31, 2021. We believe we do not have a material exposure to foreign currency risk.

ITEM 12. DESCRIPTION OF SECURITIES OTHER THAN EQUITY SECURITIES

A. Debt Securities

Not applicable.

B. Warrants and Rights

Not applicable.

C. Other Securities

Not applicable.

D. American Depositary Shares

Not applicable.

PART II

ITEM 13. DEFAULTS, DIVIDEND ARREARAGES AND DELINQUENCIES

A. Defaults

None.

B. Arrears and Delinquencies

None.

ITEM 14. MATERIAL MODIFICATIONS TO THE RIGHTS OF SECURITY HOLDERS AND USE OF PROCEEDS

None.

ITEM 15. CONTROLS AND PROCEDURES

A. Disclosure Controls and Procedures

As required by Rule 13a-15 under the Exchange Act, management, including our Chief Executive Officer and our Chief Financial Officer, has evaluated the effectiveness of our disclosure controls and procedures as of the end of the period covered by this Annual Report on Form 20-F and have concluded that our disclosure controls and procedures were effective as of December 31, 2021. Disclosure controls and procedures refer to controls and other procedures designed to ensure that information required to be disclosed in the reports we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the SEC. Disclosure controls and procedures include, without limitations, controls and procedures designed to ensure that information required to be disclosed by us in our reports that we file or submit under the Exchange Act is accumulated and communicated to management, including our Chief Executive Officer and our Chief Financial Officer, or persons performing similar functions, as appropriate to allow timely decisions regarding our required disclosures.

B. Management's Annual Report on Internal Control over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting, as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act. This rule defines internal control over financial reporting as a process designed by, or under the supervision of, a company's chief executive officer and chief financial officer and effected by our board of directors, management and other personnel, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS accounting standards and includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with IFRS accounting standards, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Our management assessed the effectiveness of our internal control over financial reporting as of December 31, 2021. This assessment was performed under the direction and supervision of our Chief Executive Officer and our Chief Financial Officer, and based on criteria established in *Internal Control—Integrated Framework (2013*) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

Our management concluded that we did maintain effective internal control over financial reporting as of December 31, 2021 based on criteria described in *Internal Control—Integrated Framework* (2013) issued by the COSO.

C. Attestation Report of the Registered Public Accounting Firm

This Annual Report does not include an attestation report of the company's registered public accounting firm as we are an emerging growth company under the JOBS Act.

D. Changes in Internal Control Over Financial Reporting

During the period covered by this annual report and as described below, there were changes in our internal control over financial reporting (as defined in Rule 13a-15(f) under the Exchange Act) that materially affected, or are reasonably likely to materially affect, internal control over financial reporting as part of the remediation measures described below.

Remediation of Previous Material Weaknesses in Internal Control Over Financial Reporting

During 2021 we implemented with the supervision of our Chief Executive Officer and our Chief Financial Officer and our Audit Committee the below remediation measures to remediate two material weaknesses we had identified as of December 31, 2020.

- clearly defined control processes, roles and segregation of duties within our business processes to ensure appropriate financial reporting
- clearly defined control processes, roles and segregation of duties within our IT general controls for information systems that are significant to the preparation of our consolidated financial statements

We have implemented our remediation plan to address these material weaknesses. As part of our remediation, we have

- re-designed the key processes including IT general controls and included significant measures to ensure an effective internal control over financial reporting
- developed internal testing and monitoring procedures over these controls
- trained our accounting and finance staff and hired financial reporting personnel to develop and implement appropriate internal controls and reporting procedures

During 2021, we improved our procedures and controls related to our financial statement closing process, including implementation of standard operating procedures, enhancements to our process for the evaluation and documentation of IFRS treatment of non-routine transactions, and checklists to monitor timely compliance. In addition, management enhanced and further formalized accounting reconciliations, including increasing the frequency and timeliness of the related review.

Our management oversaw the remediation efforts associated with the previously identified material weaknesses and concluded as of December 31, 2021 that the material weaknesses had been remediated.

ITEM 16A. AUDIT COMMITTEE FINANCIAL EXPERTS

Audit Committee members include Michael G. Atieh (chair), Paul R. Carter and Heather L. Mason. Each member of the Audit Committee satisfies the "independence" requirements set forth in Rule 10A-3 under the Exchange Act and is financially literate and each of Michael G. Atieh and Paul R. Carter qualifies as an "audit committee financial expert" as defined in applicable SEC rules.

ITEM 16B. CODE OF ETHICS

We have adopted a Code of Business Conduct and Ethics that applies to all of our employees, officers and directors, including those officers responsible for financial reporting. Our Code of Business Conduct and Ethics is available on our website. We intend to disclose any amendment to the code, or any waivers of its requirements, in our Annual Report on Form 20-F. For the year ended December 31, 2021, we did not grant any waivers of the Code of Business Conduct and Ethics.

ITEM 16C. PRINCIPAL ACCOUNTANT FEES AND SERVICES

	For the Years Ended December 31,	
	2021	2020
	(euro in thousands)	
Audit Fees	1,298	1,042
Audit-Related Fees	—	—
Tax Fees	—	—
All Other Fees	—	—
Total Fees	1,298	1,042

For the years ended December 31, 2021 and 2020, PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft was the Company's auditor.

Audit fees include the audit work performed each fiscal year necessary to allow the auditor to issue an opinion on our financial statements and to issue an opinion on the local statutory financial statements. Audit fees also include services such as reviews of quarterly financial results and review of securities offering documents.

Audit-related fees consisted of fees billed for assurance and related services that were reasonably related to the performance of the audit or review of our financial statements or for services that were traditionally performed by the external auditor.

Tax fees are fees billed for professional services for tax compliance, tax advice and tax planning.

The Audit Committee evaluates the qualifications, independence and performance of the independent auditor as well as pre-approves and reviews the audit and non-audit services to be performed by the independent auditor. In accordance with this policy, all services performed by and fees paid to PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft were approved by the Audit Committee.

ITEM 16D. EXEMPTIONS FROM THE LISTING STANDARDS FOR AUDIT COMMITTEES

Not applicable.

ITEM 16E. PURCHASES OF EQUITY SECURITIES BY THE ISSUER AND AFFILIATED PURCHASERS

During the year ended December 31, 2021, no purchases of our equity securities were made by or on behalf of us or any affiliated purchaser.

ITEM 16F. CHANGE IN REGISTRANT'S CERTIFYING ACCOUNTANT

Not applicable.

ITEM 16G. CORPORATE GOVERNANCE

As a "foreign private issuer," as defined by the SEC, we are permitted to follow home country corporate governance practices, instead of certain corporate governance standards required by the Nasdaq for U.S.

companies. Accordingly, we follow Dutch corporate governance rules in lieu of certain of the Nasdaq's corporate governance requirements. The significant differences between our Dutch corporate governance rules and the Nasdaq's corporate governance requirements are set forth below:

- *Quorum Requirements*. In accordance with Dutch law and generally accepted business practices, our Articles of Association do not provide quorum requirements generally applicable to general meetings of shareholders in the United States. To this extent, our practice varies from the requirement of Nasdaq Listing Rule 5620(c), which requires an issuer to provide in its bylaws for a generally applicable quorum, and that such quorum may not be less than one-third of the outstanding voting stock.
- *Solicitation of Proxies*. Although we must provide shareholders with an agenda and other relevant documents for the general meeting of shareholders, Dutch law does not have a regulatory regime for the solicitation of proxies and the solicitation of proxies is not a generally accepted business practice in the Netherlands, thus our practice will vary from the requirement of Nasdaq Listing Rule 5620(b).
- *Compensation Committee*. As permitted by the listing requirements of Nasdaq, we have also opted out of the requirements of Nasdaq Listing Rule 5605(d), which requires an issuer to have a compensation committee that, inter alia, consists entirely of independent directors.
- *Nominating and Corporate Governance Committee*. As permitted by the listing requirements of Nasdaq, we have also opted out of the requirements of Nasdaq Listing Rule 5605(e), which requires an issuer to have independent director oversight of director nominations.
- *Director Compensation*. As permitted by the listing requirements of Nasdaq, we have also opted out of the requirements of Nasdaq Listing Rule 5250(b)(3), which requires an issuer to disclose information regarding third party compensation of its directors or director nominees.
- *Shareholder Approval*. We have opted out of shareholder approval requirements for the issuance of securities in connection with certain events such as the acquisition of stock or assets of another company, the establishment of or amendments to equity-based compensation plans for employees, a change of control of us and certain private placements. To this extent, our practice varies from the requirements of Nasdaq Rule 5635, which generally requires an issuer to obtain shareholder approval for the issuance of securities in connection with such events.

Furthermore, Nasdaq Rule 5615(a)(3) provides that a foreign private issuer may rely on home country corporate governance practices in lieu of certain of the rules in the Nasdaq Rule 5600 Series and Rule 5250(d), provided that it nevertheless complies with Nasdaq's Notification of Noncompliance requirement (Rule 5625) and the Voting Rights requirement (Rule 5640) and that it has an audit committee that satisfies Rule 5605(c)(3), consisting of committee members that meet the independence requirements of Rule 5605(c)(2)(A)(ii). We intend to use these exemptions for as long as we continue to qualify as a foreign private issuer.

ITEM 16H. MINE SAFETY DISCLOSURE

Not applicable.

ITEM 16I. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

PART III

ITEM 17. FINANCIAL STATEMENTS

We have responded to Item 18 in lieu of this item.

ITEM 18. FINANCIAL STATEMENTS

Financial statements are filed as part of this Annual Report beginning on page F-1.

ITEM 19. EXHIBITS

The following documents are filed as part of this Annual Report or incorporated by reference herein:

Exhibit Number	Description	Incorporation by Reference			
		Form	File Number	Exhibit Number	Filing Date
1.1	Deed of Conversion of Immatics B.V. and Articles of Association of Immatics N.V.	F-1	333-240260	3.1	July 31, 2020
2.1	Warrant Agreement between Continental Stock Transfer & Trust Company and ARYA Sciences Acquisition Corp.	8-K	001-38688	4.1	December 16, 2018
2.2	Amended and Restated Warrant Agreement, between Continental Stock Transfer & Trust Company, Immatics B.V. and ARYA Sciences Acquisition Corp.	F-4	333-237702	4.1	June 5, 2020
2.3*	Description of Securities Registered Pursuant to Section 12 of the Securities Exchange Act of 1934				
4.1	Investor Rights and Lock-up Agreement	F-1	333-240260	10.1	July 31, 2020
4.2#	Form of Indemnification Agreement (Executive Officers and Directors)	F-4	333-237702	10.4	June 5, 2020
4.3†	Collaboration & License Agreement, dated as of August 14, 2015, by and between Immatics US, Inc. and The University of Texas M.D. Anderson Center	F-4	333-237702	10.5	April 16, 2020
4.4†	License Royalty Adjustment Agreement, dated as of January 5, 2016, by and between Immatics US, Inc. and The Board of Regents of The University of Texas System on behalf of the University of Texas M.D. Anderson Cancer Center	F-4	333-237702	10.6	April 16, 2020
4.5†	Master Clinical Trial Agreement, dated as of December 1, 2016, by and between Immatics US, Inc. and The University of Texas MD Anderson Center	F-4	333-237702	10.7	April 16, 2020

Exhibit Number	Description	Incorporation by Reference			
		Form	File Number	Exhibit Number	Filing Date
4.6†	Restricted Stock Acquisition Agreement, dated as of August 14, 2015, by and between Immatics US, Inc. and The University of Texas M.D. Anderson Cancer Center	F-4	333-237702	10.8	April 16, 2020
4.7†	Non-Exclusive License Agreement, dated as of August 3, 2015, by and between Immatics Biotechnologies GmbH and Stichting Sanquin Bloedvoorziening	F-4	333-237702	10.9	April 16, 2020
4.8†	Facilities/Equipment Use and Services Agreement, dated as of September 1, 2015, by and between Immatics US, Inc. and The University of Texas Health Science Center at Houston	F-4	333-237702	10.10	April 16, 2020
4.9†	Amendment Number 1 — Facilities/Equipment Use and Services Agreement, dated as of February 1, 2016, by and between Immatics US, Inc. and The University of Texas Health Science Center at Houston	F-4	333-237702	10.11	April 16, 2020
4.10†	Amendment Number 2 — Facilities/Equipment Use and Services Agreement, dated as of August 10, 2016, by and between Immatics US, Inc. and The University of Texas Health Science Center at Houston	F-4	333-237702	10.12	April 16, 2020
4.11†	Amendment Number 3 — Facilities/Equipment Use and Services Agreement, dated as of October 1, 2016, by and between Immatics US, Inc. and The University of Texas Health Science Center at Houston	F-4	333-237702	10.13	April 16, 2020
4.12†	Amendment Number 4 — Facilities/Equipment Use and Services Agreement, dated as of April 1, 2017, by and between Immatics US, Inc. and The University of Texas Health Science Center at Houston	F-4	333-237702	10.14	April 16, 2020
4.13†	Amendment Number 5 — Facilities/Equipment Use and Services Agreement, dated as of July 1, 2018, by and between Immatics US, Inc. and The University of Texas Health Science Center at Houston	F-4	333-237702	10.15	April 16, 2020
4.14†	Amendment Number 6 — Facilities/Equipment Use and Services Agreement, dated as of June 1, 2020, by and between Immatics US, Inc. and The University of Texas Health Science Center at Houston	20-F	001-39363	4.14	March 30, 2021

Exhibit Number	Description	Incorporation by Reference			
		Form	File Number	Exhibit Number	Filing Date
4.15#	2020 Stock Option and Incentive Plan and forms of award agreements thereunder	F-4	333-237702	10.16	June 8, 2020
4.16*	License, Development and Commercialization Agreement, dated as of December 10, 2021, by and between Immatics Biotechnologies GmbH and Bristol-Myers Squibb Company				
8.1	Subsidiaries	20-F	001-39363	8.1	March 30, 2021
12.1*	Certification of Principal Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002				
12.2*	Certification of Principal Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002				
13.1*	Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002				
13.2*	Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002				
15.1*	Consent of PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft				
101.INS	XBRL Instance Document				
101.SCH	XBRL Taxonomy Extension Schema Document				
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document				
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document				
101.LAB	XBRL Taxonomy Extension Label Linkbase Document				
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document				

* Filed herewith.
\# Indicates a management contract or any compensatory plan, contract or arrangement.
† Portions of this exhibit have been redacted in compliance with Regulation S-K Item 601(a)(6) and Item 601(b)(10).

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INDEX TO FINANCIAL STATEMENTS

Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Directors of IMMATICS N.V.

Opinion on the Financial Statements

We have audited the accompanying consolidated statements of financial position of IMMATICS N.V. and its subsidiaries (the "Company") as of December 31, 2021 and 2020, and the related consolidated statements of loss, comprehensive loss, changes in shareholders' equity (deficit) and cash flows for each of the three years in the period ended December 31, 2021, including the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2021 and 2020, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2021 in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these consolidated financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

Stuttgart, Germany
March 23, 2022

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

/s/ Dietmar Eglauer
Wirtschaftsprüfer
(German Public Auditor)

/s/ ppa. Jens Rosenberger
Wirtschaftsprüfer
(German Public Auditor)

We have served as the Company's auditor since 2019.

Consolidated Statement of Financial Position of Immatics N.V.

	Notes	As of December 31, 2021	December 31, 2020
		(Euros in thousands)	
Assets			
Current assets			
Cash and cash equivalents		132,994	207,530
Other financial assets	24	12,123	24,448
Accounts receivable	7	682	1,250
Other current assets	8	6,408	5,763
Total current assets		**152,207**	**238,991**
Non-current assets			
Property, plant and equipment	9	10,506	7,868
Intangible assets	10	1,315	914
Right-of-use assets	11	9,982	6,149
Other non-current assets	8	636	724
Total non-current assets		**22,439**	**15,655**
Total assets		**174,646**	**254,646**
Liabilities and shareholders' equity			
Current liabilities			
Provisions		51	51
Accounts payable	12	11,624	10,052
Deferred revenue	13	50,402	46,600
Other financial liabilities	17	27,859	16,869
Lease liabilities	11	2,711	1,881
Other current liabilities	15	2,501	2,025
Total current liabilities		**95,148**	**77,478**
Non-current liabilities			
Deferred revenue	13	48,225	85,475
Lease liabilities	11	7,142	4,306
Other non-current liabilities		68	—
Total non-current liabilities		**55,435**	**89,781**
Shareholders' equity			
Share capital	19	629	629
Share premium		565,192	538,695
Accumulated deficit		(537,813)	(444,478)
Other reserves		(3,945)	(7,459)
Total shareholders' equity		**24,063**	**87,387**
Total liabilities and shareholders' equity		**174,646**	**254,646**

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated Statement of Loss of Immatics N.V.

	Notes	Year ended December 31, 2021	2020	2019
		(Euros in thousands, except share and per share data)		
Revenue from collaboration agreements	13	34,763	31,253	18,449
Research and development expenses		(87,574)	(67,085)	(40,091)
General and administrative expenses		(33,808)	(34,186)	(11,756)
Other income	14	325	303	385
Operating result		**(86,294)**	**(69,715)**	**(33,013)**
Financial income	16	5,675	2,949	790
Financial expenses	16	(1,726)	(10,063)	(264)
Change in fair value of warrant liabilities	17	(10,990)	17,775	—
Share listing expense	17	—	(152,787)	—
Financial result		**(7,041)**	**(142,126)**	**526**
Loss before taxes		**(93,335)**	**(211,841)**	**(32,487)**
Taxes on income		—	—	—
Net loss		**(93,335)**	**(211,841)**	**(32,487)**
Attributable to:				
Equity holders of the parent		**(93,335**)	(211,284)	(31,571)
Non-controlling interest	20	—	(557)	(916)
Net loss		**(93,335)**	**(211,841)**	**(32,487)**
Net loss per share—basic and diluted		**(1.48)**	**(4.40)**	**(0.95)**
Weighted average shares outstanding—basic and diluted		62,912,921	48,001,228	33,093,838

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated Statement of Comprehensive Loss of Immatics N.V.

	Notes	Year ended December 31, 2021	2020	2019
		(Euros in thousands)		
Net Loss		**(93,335)**	**(211,841)**	**(32,487)**
Other comprehensive loss				
Items that may be reclassified subsequently to profit or loss, net of tax				
Currency translation differences from foreign operations		3,514	(6,689)	(29)
Total comprehensive loss for the period		**(89,821)**	**(218,530)**	**(32,516)**
Attributable to:				
Equity holders of the parent		(89,821)	(217,973)	(31,600)
Non-controlling interest	20	—	(557)	(916)
Total comprehensive loss for the period		**(89,821)**	**(218,530)**	**(32,516)**

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated Statement of Cash Flows

	Year ended December 31,		
	2021	2020	2019
	(Euros in thousands)		
Cash flows from operating activities			
Loss before taxation	**(93,335)**	**(211,841)**	**(32,487)**
Adjustments for:			
Interest income	(133)	(850)	(790)
Depreciation and amortization	5,260	4,424	3,858
Interest expense	566	289	170
Share listing expense	—	152,787	—
Equity settled share-based payment	26,403	22,908	152
MD Anderson compensation expense	—	45	700
(Decrease) Increase in other liabilities resulting from share appreciation rights	—	(2,036)	1,864
Payment related to share-based compensation awards previously classified as equity-settled	—	(4,322)	—
Net foreign exchange differences	554	(4,477)	3
Change in fair value of warrant liabilities	10,990	(17,775)	—
Changes in:			
Decrease (increase) in accounts receivable	569	(294)	(563)
(Increase) in other assets	(483)	(1,600)	(1,497)
(Decrease) increase in accounts payable and other current liabilities	(31,784)	(23,387)	98,937
Interest received	175	808	790
Interest paid	(566)	(289)	(170)
Net cash (used in)/provided by operating activities	**(81,784)**	**(85,610)**	**70,967**
Cash flows from investing activities			
Payments for property, plant and equipment	(5,106)	(7,420)	(2,143)
Cash paid for investments in Other financial assets*	(11,298)	(58,087)	(77,810)
Cash received from maturity of investments classified in Other financial assets*	24,448	49,662	74,888
Payments for intangible assets	(551)	(104)	(91)
Proceeds from disposal of property, plant and equipment	—	—	97
Net cash (used in)/provided by investing activities	**7,493**	**(15,949)**	**(5,059)**
Cash flows from financing activities			
Proceeds from issuance of shares to equity holders of the parent	94	217,918	—
Transaction cost deducted from equity	—	(7,939)	—
Payments for leases	(2,707)	(2,096)	(1,862)
Net cash (used in)/provided by financing activities	**(2,613)**	**207,883**	**(1,862)**
Net (decrease)/increase in cash and cash equivalents	**(76,904)**	**106,324**	**64,046**
Cash and cash equivalents at beginning of period	**207,530**	**103,353**	**39,367**
Effects of exchange rate changes on cash and cash equivalents	2,368	(2,147)	(60)
Cash and cash equivalents at end of period	**132,994**	**207,530**	**103,353**

* See Note 2 for details regarding the revision of prior period numbers as a result of a correction in presentation of cash paid for investments in Other financial assets and Cash received from maturity of investments classified in Other financial assets

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated Statement of Changes in Shareholders' equity (deficit) of Immatics N.V.

(Euros in thousands)	Notes	Share capital	Share premium	Accumulated deficit	Other reserves	Total equity (deficit) attributable to shareholders of the parent	Non-controlling interest	Total share-holders' equity (deficit)
Balance as of January 1, 2019		**1,164**	**190,793**	**(201,623)**	**(741)**	**(10,407)**	**1,236**	**(9,171)**
Other comprehensive loss		—	—	—	(29)	(29)	—	(29)
Net loss		—	—	(31,571)	—	(31,571)	(916)	(32,487)
Comprehensive loss for the year		**—**	**—**	**(31,571)**	**(29)**	**(31,600)**	**(916)**	**(32,516)**
Equity-settled tandem awards	18	—	152	—	—	152	—	152
MD Anderson compensation expense	20	—	—	—	—	—	700	700
Balance as of December 31, 2019		**1,164**	**190,945**	**(233,194)**	**(770)**	**(41,855)**	**1,020**	**(40,835)**
Balance as of January 1, 2020		**1,164**	**190,945**	**(233,194)**	**(770)**	**(41,855)**	**1,020**	**(40,835)**
Other comprehensive loss		—	—	—	(6,689)	(6,689)	—	(6,689)
Net loss		—	—	(211,284)	—	(211,284)	(557)	(211,841)
Comprehensive loss for the year		**—**	**—**	**(211,284)**	**(6,689)**	**(217,973)**	**(557)**	**(218,530)**
Reorganization	3,19	(833)	833	—	—	—	—	—
Issue of share capital								
MD Anderson Share Exchange	3,20	7	501	—	—	508	(508)	—
PIPE Financing, net of transaction costs	3, 19	104	89,973	—	—	90,077	—	90,077
ARYA Merger, net of transaction costs	3,19,17	180	237,864	—	—	238,044	—	238,044
SAR conversion	18	7	(7)	—	—	—	—	—
Total issuance of share capital		**298**	**328,331**	**—**	**—**	**328,629**	**(508)**	**328,121**
Equity-settled share-based compensation	18	—	22,908	—	—	22,908	—	22,908
Payment related to share-based compensation awards previously classified as equity-settled	18	—	(4,322)	—	—	(4,322)	—	(4,322)
MD Anderson milestone compensation expense	20	—	—	—	—	—	45	45
Balance as of December 31, 2020		**629**	**538,695**	**(444,478)**	**(7,459)**	**87,387**	**—**	**87,387**
Balance as of January 1, 2021		**629**	**538,695**	**(444,478)**	**(7,459)**	**87,387**	**—**	**87,387**
Other comprehensive income		—	—	—	3,514	3,514	—	3,514
Net loss		—	—	(93,335)	—	(93,335)	—	(93,335)
Comprehensive income/(loss) for the year		**—**	**—**	**(93,335)**	**3,514**	**(89,821)**	**—**	**(89,821)**
Equity-settled share-based compensation	18	—	26,403	—	—	26,403	—	26,403
Share options exercised		—	94	—	—	94	—	94
Balance as of December 31, 2021		**629**	**565,192**	**(537,813)**	**(3,945)**	**24,063**	**—**	**24,063**

The accompanying notes are an integral part of these consolidated financial statements.

Notes to the Consolidated Financial Statements of Immatics N.V.

1. Group information

Immatics N.V, together with its German subsidiary Immatics Biotechnologies GmbH and its U.S. subsidiary, Immatics US Inc., ("Immatics" or "the Group") is a biotechnology company that is primarily engaged in the research and development of T cell redirecting immunotherapies for the treatment of cancer patients. Immatics N.V., a Dutch public limited liability company, was converted on July 1, 2020 from Immatics B.V., a Dutch company with limited liability. Immatics Biotechnologies GmbH and Immatics US Inc. became wholly-owned subsidiaries of Immatics N.V. as part of the ARYA Merger (defined below) on July 1, 2020.

Immatics N.V is registered with the commercial register at the Netherlands Chamber of Commerce under RSIN 861058926 with a corporate seat in Amsterdam and is located at Paul-Ehrlich Str. 15 in 72076 Tübingen, Germany. Prior to July 1, 2020, Immatics N.V. was a shell company with no active trade or business or subsidiaries and all relevant assets and liabilities as well as income and expenses were borne by Immatics Biotechnologies GmbH and its U.S. subsidiary Immatics US, Inc. Therefore, the comparable consolidated financial statements as of December 31, 2019 and for the years ended December 31, 2019 represent consolidated financial statements of Immatics Biotechnologies GmbH.

These annual consolidated financial statements of the Group for the year ended December 31, 2021 were authorized for issue by the Board of Directors of Immatics N.V. on March 22, 2022.

2. Basis of presentation

The consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"), taking into account the recommendations of the International Financial Reporting Standards Interpretations Committee ("IFRS IC"). The consolidated financial statements are presented in Euro. Amounts are stated in thousands of Euros, unless otherwise indicated.

The Group had a non-controlling interest, representing approximately 3.96% of the Group's Immatics US, Inc. subsidiary as of December 31, 2019. On July 1, 2020 and as part of the ARYA Merger, the non-controlling interest of MD Anderson in Immatics US, Inc. was exchanged for ordinary shares in Immatics N.V. See note 3 for further details.

During the preparation of the annual consolidated financial statements for the year ended December 31, 2021, the Group identified an error in the presentation of 'Cash paid for investments in Other financial assets' and 'Cash received from maturity of investments classified in Other financial assets' in the statement of cash flows. The error resulted in a gross up of cash paid and cash received from maturity of investments within cashflows from investing activities. As a result, cash paid for investments was understated by €57.3 million and overstated by €24.8 million for the years ended December 31, 2019 and 2020 respectively with an offsetting under- and overstatement of cash received from investments. In addition cash paid for investments was overstated by €21.3 million (unaudited), €42.4 million (unaudited) and €42.5 million (unaudited) for the three months ended March 31, 2021, the six months ended June 30, 2021 and the nine months ended September 30, 2021, respectively with an offsetting overstatement of cash received from investments. There was no impact on total cash flows from investing activities for any of the periods presented.

The Company has evaluated the effect of this misclassification, both qualitatively and quantitatively, and concluded that the correction did not have a material impact on, nor require amendment of, any previously filed financial statements.

2.1 Going concern

Since inception, the Group's activities have consisted primarily of raising capital and performing research and development activities to advance its technologies. The Group is still in the development phase and has not yet marketed any products commercially. Immatics' ongoing success depends on the successful development and

regulatory approval of its products and its ability to finance operations. The Group will seek additional funding to reach its development and commercialization objectives.

The Group plans to seek funds through further private or public equity financings, debt financings, collaboration agreements and marketing, distribution or licensing arrangements. The Group may not be able to obtain financing or enter into collaboration or other arrangements on acceptable terms. If the Group is unable to obtain funding, it could be forced to delay, reduce or eliminate some or all of its research and development programs, product portfolio expansion or commercialization efforts, which could adversely affect its business prospects. However, Immatics' cash and cash equivalents as well as short-term deposits will be sufficient to fund operating expenses and capital expenditure requirements for at least twelve months from the issuance date.

The accompanying consolidated financial statements have been prepared on a going concern basis. This contemplates the Group will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations. The consolidated financial statements do not reflect any adjustments relating to the recoverability and classification of assets or the amounts and classification of liabilities that would be necessary, was the Group unable to continue as a going concern.

2.4 COVID-19

In December 2019, a novel strain of coronavirus ("COVID-19") emerged. In response, many countries and businesses still institute travel restrictions, quarantines, and office closures. The extent of the pandemic and governmental responses may impact our ability to obtain raw materials and equipment used for research and development, obtain sufficient additional funds to finance our operations, and conduct clinical trials, any of which could materially and adversely affect our business.

Management continues to monitor the situation and enacted significant measures to protect the Group's supply chain, employees, and the execution of clinical trials. To date, the pandemic has not significantly impacted the Group. The ongoing spread of COVID-19 may in the future negatively impact the Group's ability to conduct clinical trials, including potential delays and restrictions on the Group's ability to recruit and retain patients, and the availability of principal investigators and healthcare employees. COVID-19 could also affect the operations of contract research organizations, which may also result in delays or disruptions in the supply of product candidates. Immatics continues to expand its clinical programs with additional clinical trial sites opening in the U.S. and in Europe. Given the ongoing vaccination programs both in the U.S. and in Europe we currently do not expect significant negative impacts on the Group's activities in the future, but variants of COVID-19 could limit the impact of vaccines and lead to negative impacts on the Group's activities.

3. ARYA Merger

On March 17, 2020, Immatics entered into a definitive merger agreement with ARYA Sciences Acquisition Corp. ("ARYA"), a special purpose acquisition company sponsored by Perceptive Advisors. The transaction closed on July 1, 2020. The merger ("ARYA Merger") was effectuated as follows:

- The shareholders of Immatics Biotechnologies GmbH exchanged their interest for ordinary shares in the share capital of Immatics B.V. ("the Reorganization"). The Reorganization is accounted for as a recapitalization, with Immatics Biotechnologies GmbH being the accounting predecessor. The Reorganization resulted in a €0.8 million decrease in share capital and an offsetting increase in share premium. Subsequent to the Reorganization, Immatics B.V. was converted into Immatics N.V., after the share exchange of Immatics shareholders.

  As part of the Reorganization, the minority shareholder in Immatics US, Inc., MD Anderson Cancer Center ("MD Anderson") exchanged its interest in Immatics US, Inc. for ordinary shares in the share capital of Immatics N.V. ("MD Anderson Share Exchange"). This resulted in a decrease to non-controlling interest of €0.5 million, with corresponding increases to share capital and share premium. (See note 20).

- ARYA merged into Immatics N.V., with former ARYA shareholders receiving one ordinary share of Immatics N.V. for each issued and outstanding ordinary share of ARYA and one warrant to purchase ordinary shares in Immatics N.V., for each issued and outstanding warrant to acquire ordinary shares in ARYA. The merger of ARYA constituted a transaction by Immatics N.V., which is accounted for within the scope of IFRS 2.

  As part of the transaction, former shareholders of ARYA received 17,968,750 shares of Immatics N.V. and 7,187,500 warrants ("Immatics Warrants") to purchase ordinary shares of Immatics N.V. In exchange, Immatics received the net assets held by ARYA, which had a fair value of €90.3 million upon closing of the transaction on July 1, 2020. The net assets included €128.8 million of cash and cash equivalents held in ARYA's trust account and current liabilities of €3.9 million as well as the fair value of the warrants in the amount of €34.6 million.

  In accordance with IFRS 2, the difference between the fair value of the net assets contributed by ARYA and the fair value of equity instruments provided to former ARYA shareholders is treated as an expense, resulting in a €152.8 million Share listing expense classified within the financial result (See Note 17) and an increase in equity. The 7,187,500 Immatics Warrants give the holder the right, but not the obligation, to subscribe to Immatics' shares at a fixed or determinable price for a specified period of time subject to the provision of the Warrant Agreement. Those instruments were considered to be part of the net assets acquired and therefore, management applied the provisions of debt and equity classification under IAS 32. Due to an option of cashless exercise of the Immatics Warrants, which gives Immatics a choice over how the warrant is settled with a settlement alternative, that results in Immatics delivering a variable number of shares. Therefore, the Immatics Warrants are accounted for as financial liability through profit and loss.

- Immatics N.V. raised an additional net €90.1 million in net equity proceeds through a private placement of ordinary shares with existing shareholders of Immatics, ARYA and other new investors ("PIPE Financing"). The PIPE Financing is treated as a capital contribution, which resulted in increases of €0.1 million and €90.0 million to share capital and share premium, respectively.

Both the ARYA Merger and PIPE Financing closed as of July 1, 2020. Upon consummation of the transactions, Immatics N.V. became a publicly traded corporation at the Nasdaq Capital Market under the ticker IMTX. The Immatics Warrants are traded under the ticker IMTXW. Immatics incurred incremental transaction costs directly attributable to the issuance of new shares to ARYA shareholders and the PIPE Financing of €7.9 million, which it netted against the equity proceeds as a reduction in share premium.

Immatics also amended existing share-based compensation agreements held by employees of Immatics GmbH prior to the ARYA Merger (See Note 18), in addition to making additional cash and share-based payments to key management personnel (See Note 26).

4. Application of new and revised international financial reporting standards

4.1 Application of new standards

The accounting policies adopted in the preparation of the consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended December 31, 2020, except for the adoption of new standards and interpretations effective as of January 1, 2021. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

New standards and interpretations applied for the first time:

Standard/interpretation	Effective date
Amendment to IFRS 16, 'Leases' – COVID-19 related rent concessions	April 1, 2021
Changes to IFRS 4 – Effective date of IFRS 9 for insurance companies	January 1, 2021
Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 – Interest rate benchmark reform – Phase 2	January 1, 2021

Those amendments on standards and interpretations had no effect on the consolidated financial statements of the Group.

4.2 Assessment of potential impact of future standards, amendments to existing standards and interpretations

The following standards and interpretations have been issued by the IASB, but were not yet mandatory for the year ended December 31, 2021:

Standard/interpretation	Effective date	Material effect expected on Immatics financial statements
Amendments to IFRS 3, 'Business combinations', IAS 16,' Property, plant and equipment', and IAS 37 'Provisions, contingent liabilities and contingent assets'	January 1, 2022	No
Annual Improvements 2018-2020	January 1, 2022	No
IFRS 17, 'Insurance contracts' as amended in June 2020 by amendments to IFRS 17, Insurance Contracts	January 1, 2023	No
Amendments to IAS 1, 'Presentation of financial statements', on classification of liabilities	January 1, 2023	No
Amendments to IAS 1, 'Presentation of financial statements', IFRS Practice statement 2 and IAS 8,' Accounting policies, changes in accounting estimates and errors'	January 1, 2023	No

5. Summary of accounting policies applied by the Group for the annual reporting period ending December 31, 2021

The following are the significant accounting policies applied by the Group in preparing its consolidated financial statements:

5.1 Segment information

The Group manages its operations as a single segment for the purposes of assessing performance and making operating decisions. The Group's focus is on the research and development of T cell redirecting immunotherapies for the treatment of cancer. The Chief Executive Officer is the chief operating decision maker who regularly reviews the consolidated operating results and makes decisions about the allocation of the Group's resources.

5.2 Cash and cash equivalents

Cash and cash equivalents in the Consolidated Statement of Financial Position is comprised of cash held at banks (including money market funds) and short-term deposits with an original maturity of three months or less.

5.3 Financial assets

Initial recognition and measurement

Financial assets within the scope of IFRS 9 include cash and cash equivalents, short-term deposits, bonds and receivables. Immatics determines the classification of its financial assets at initial recognition. All financial assets are recognized initially at fair value plus transaction costs. Purchases and sales of financial assets are recognized on their trade date, on which the Group commits to purchase or sell the asset. The subsequent measurement of financial assets depends on their classification as described below.

Short-term deposits

Immatics has short-term deposits with original maturities between three and nine months, which are classified as Other financial assets. Short-term deposits with an original maturity of three months or less are classified as cash and cash equivalents. Under IFRS 9 short-term deposits are classified within financial assets at amortized costs.

Bonds

Immatics holds bonds, which are classified as Other financial assets. The bonds` contractual cash flows represent solely payments of principal and interest and Immatics intends to hold the bonds to collect the contractual cash flows. The Group therefore accounts for the bonds as a financial asset at amortized cost.

Receivables

The Group has receivables from collaboration agreements. A receivable must be capitalized at the point in time at which the Group has become a contractual partner and a unconditional claim to cash and cash equivalents has arisen. In subsequent reporting periods, a receivable is measured at amortized cost using the effective interest method. Since the receivables are short-term receivables without a fixed interest rate, these receivables are capitalized at the original invoice or contract amount. Receivable balances are classified as current assets, because all of the Group's receivables have an expected maturity of less than 12 months.

Interest and other finance income and expense

Interest income and expenses from financial instruments are recorded using the effective interest rate ("EIR"). EIR is the rate that discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset or liability. Interest income and expenses are classified as financial income and expense.

As of December 31, 2020, Immatics was a counterparty in foreign exchange forward contracts. The contracts did not meet the criteria to apply hedge accounting and are therefore separately accounted for and measured at fair value. Any change in the fair value was considered within the Consolidated Statement of Loss. As of December 31, 2021, Immatics is not a counterparty in foreign exchange forward contracts.

5.4 Property, plant and equipment

Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. All repair and maintenance costs are recognized as expense when incurred. Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets. The estimated useful lives are generally within the following ranges:

Category	Estimated useful life
Computer equipment	1 – 10 years
Laboratory equipment	1 – 15 years
Office equipment	2 – 20 years

5.5 Intangible assets

Acquired intangible assets are initially recognized at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Intangible assets with finite lives are amortized over their useful economic lives and assessed for impairment, whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life, is reviewed at least at the end of each reporting period. Immatics does not have any internally developed intangible assets or intangible assets with indefinite useful lives. Immatics reviews potential triggering events to identify the need for an impairment test.

Amortization is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Category	Estimated useful life
Licenses	5 – 30 years
Software	1 – 5 years

5.6 Research and development

Research expenses are defined as costs incurred for current or planned investigations undertaken with the prospect of gaining new scientific or technical knowledge and understanding. All Research costs are expensed as incurred.

An intangible asset arising from development expenditure on an individual project is recognized only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete and the ability to measure reliably the expenditure during the development. The Group did not recognize any intangible assets from development expenditures in 2021, 2020 and 2019 due to the existing uncertainties in connection with its development activities. Research and development expenses include the following types of costs:

1. salaries, benefits and other related costs, including stock-based compensation, for personnel engaged in research and development functions;
2. expenses incurred in connection with the preclinical development of our programs and clinical trials of our product candidates, including under agreements with third parties, such as consultants, contractors, academic institutions and contract research organizations;
3. the cost of manufacturing product candidates for use in clinical trials, including under agreements with third parties, such as, consultants and contractors;
4. laboratory costs;
5. leased facility costs, equipment depreciation and other expenses, which include direct and allocated expenses; and
6. intellectual property costs incurred in connection with filing and prosecuting patent applications as well as third-party license fees.

5.7 Financial liabilities: Initial recognition and measurement

Financial liabilities within the scope of IFRS 9 are classified as financial liabilities at fair value through profit or loss or at amortized cost, as appropriate. The Group determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings, carried at amortized cost. This includes directly attributable transaction costs. The Company’s financial liabilities include accounts payable, other current liabilities and warrant liabilities. Immatics recognized accounts payable and other current liabilities as other financial liabilities at amortized costs.

Warrants are accounted for as derivative financial instruments and therefore as financial liabilities through profit and loss as they give the holder the right to obtain a variable number of ordinary shares. Such derivative financial instruments are initially recognized at fair value on the date on which the merger is consummated and are subsequently remeasured at fair value through profit or loss. The warrants will expire five years after the completion of the ARYA Merger or earlier upon redemption or liquidation in accordance with their terms.

The Group does not engage in hedging transactions that meet the criteria to apply hedge accounting.

5.8 Leases

The Group adopted IFRS 16 (“Leases”) effective January 1, 2019. The Group leases various offices, equipment and vehicles. Rental contracts are typically made for fixed periods of two to seven years but may have extension options as described in below. Contracts may contain both lease and non-lease components. The Group has

elected not to separate lease and non-lease components and instead accounts for these as a single lease component. Lease terms are negotiated on an individual basis. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes. Under IFRS 16, leases are recognized as a right-of-use asset with a corresponding liability on the date at which the leased asset is available for use by the Group (lease commencement date).

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

1. fixed payments (including in-substance fixed payments), less any lease incentives received.
2. amounts expected to be payable by the Group under residual value guarantees.
3. the exercise price of a purchase option if the Group is reasonably certain to exercise that option; and
4. payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

The lease term consists of the non-cancellable period. Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for the Group's leases, the lessee's incremental borrowing rate ("IBR") is used. The IBR is the rate that the individual lessee would have to pay to borrow the funds, necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions. The Group used an IBR for each respective lease to calculate the initial lease liability.

To determine the IBR, the Group:

1. uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by Immatics, and
2. makes adjustments specific to the lease, including lease term, country, currency and security

Right-of-use assets are measured at cost comprising the following:

1. the amount of the initial measurement of lease liability
2. any lease payments made at or before the commencement date less any lease incentives received
3. any initial direct costs, and
4. restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life or the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognized on a straight-line basis as an expense. Short-term leases are leases with a lease term of 12 months or less. Low-value assets have a value of less than €5 thousand.

Extension and termination options are included in a number of property and equipment leases across the Group. These are used to maximize operational flexibility in terms of managing the assets used in the Group's operations. The extension and termination options held are exercisable only by the Group and not by the respective lessor. For relevant leases which include an extension option, Immatics performed an assessment as of December 31, 2021 to determine whether option extensions are reasonably certain.

5.9 Revenue from collaboration agreements

The Group earns revenue through strategic collaboration agreements with third-party pharmaceutical and biotechnology companies. As of December 31, 2021, the Group had three strategic collaboration agreements in place with Genmab A/S, Copenhagen/Denmark ("Genmab"), Celgene Switzerland LLC ("BMS") and GlaxoSmithKline Intellectual Property Development Limited ("GSK"). Each of the Group's three strategic collaboration agreements are in the pre-clinical stage. The collaboration with Amgen Inc., Thousand Oaks/CA/USA ("Amgen") was terminated in October 2021.

To determine the recognition of revenue from arrangements that fall within the scope of IFRS 15, the Group performs the following five steps:

(i) identify the contract(s) with a customer;

(ii) identify the performance obligations in the contract;

(iii) determine the transaction price;

(iv) allocate the transaction price to the performance obligations in the contract; and

(v) recognize revenue when (or as) the Group satisfies a performance obligation.

Under the terms of these agreements, Immatics agrees to collaborate in the development, manufacture, and commercialization of cancer immunotherapy treatments for specified targets identified through the use of Immatics XPRESIDENT technology.

As part of the collaboration arrangements, Immatics grants licensing rights for the development and commercialization of future product candidates, developed for targets defined in the collaboration agreements. Additionally, Immatics agrees to perform certain research activities under the collaboration agreements, including screening of highly specific molecules for reactivity with the specified targets and off-targets using Immatics' proprietary technology and know-how, participation on steering committees, and preparation of data packages.

The Group performs an analysis to identify the performance obligations under the contract, including licenses and rights to future intellectual property developed under the contract and research activities. As these agreements comprise several promises, it must be assessed whether these promises are capable of being distinct and distinct within the context of the contract. Up-front licensing payments and reimbursement for research and development expenses are initially deferred on our Consolidated Statement of Financial Position and subsequently recognized as costs are incurred using a cost-to-cost method. Milestone payments are included in the transaction price at the amount stipulated in the respective agreement and recognized to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur. To date, no milestone has been included in the transaction price.

The licenses contributed under the collaboration agreements currently in place do not represent distinct performance obligations, because the Group's collaboration partners would likely be unable to derive significant benefits from their access to these targets without Immatics' research activities. Identification of a viable product candidate that will bind to the targets specified in the agreements requires use of the Group's XPRESIDENT technology and database of target and off-target data. These agreements include a non-refundable upfront payment, payments for research and development activities in certain circumstances, and payments based upon the achievement of defined milestones.

Under IFRS 15, the Group applies significant judgement when evaluating whether the obligations under these agreements represent one or more combined performance obligations, the allocation of the transaction price to identified performance obligations, and the determination of whether milestone payments should be included in the transaction price.

Upfront payment

Each of the Group's strategic collaboration agreements included a non-refundable upfront payment, meant to subsidize research activities. The Group recorded these payments as deferred revenue, which it allocated to the combined performance obligations for each agreement. Such amounts are recognized as revenue over the performance period of the research activities on a cost-to-cost basis.

The cost-to-cost basis using direct costs and directly attributable personnel costs is considered the best measure of progress in which control of the combined performance obligations transfers to the Group's collaboration partners, due to the nature of the work being performed.

Reimbursement for services

Under the collaboration agreement with Genmab, the Group receives reimbursement for employee research and development costs. These employee costs are presented as research and development expenses, while reimbursements of those costs, which is based on an FTE rate defined in the contract, are presented as revenue and not deducted from expenses.

Development and Commercial Milestones

The collaboration agreements include contingent payments related to development and commercial milestone events. These milestone payments represent variable consideration that are not initially recognized within the transaction price, due to the scientific uncertainties and the required commitment from the collaboration partners to develop and commercialize a product candidate. The Group assesses the probability of significant reversals for any amounts that become likely to be realized prior to recognizing the variable consideration, associated with these payments within the transaction price.

Sales-based milestones and royalty payments

The collaboration agreements also include sales-based royalty payments upon successful commercialization of a licensed product. In accordance with IFRS 15.B63, the Group recognizes revenue from sales-based milestone and royalty payments at the later of (i) the occurrence of the subsequent sale; or (ii) the performance obligation to which some or all of the sales-based milestone, or royalty payments has been allocated. The Group anticipates recognizing these milestones and royalty payments, when subsequent sales are generated from a licensed product by the collaboration partner.

Cost to fulfill contracts

The Group incurs costs for personnel, supplies and other costs related to its laboratory operations as well as fees from third parties and license expenses in connection with its research and development obligations under the collaboration and licensing agreement. These costs are recognized as research and development expenses over the period in which services are performed.

Cost to obtain a contract

For some collaboration agreements, the Group incurs incremental costs of obtaining a contract with a customer. The Group capitalizes those incremental costs if the costs are expected to be recovered. The recognized asset is amortized consistent with the method used to determine the pattern of revenue recognition of the underlying contract.

5.10 Share-based payment

The Group's employees as well as others providing similar services to the Group, receive remuneration in the form of share-based payments, which are equity-settled transactions. The Group`s equity-settled option plans include Matching Stock Options, Converted Stock Options, Service Options and PSUs and are described in detail in Note 18.

The costs of equity-settled transactions are determined by the fair value at grant date, using an appropriate valuation model. Share-based expenses for the respective vesting periods, are recognized in research and development expenses and general and administrative expenses, reflecting a corresponding increase in equity.

5.11 Other income

The Group primarily earns other income from government research grants. Government grants are recognized as income when there is reasonable assurance that the grant will be received and all required conditions have been complied with. Grants from governmental agencies for the support of specific research and development projects are recorded as other income to the extent the related expenses have been incurred. Grant agreements include a budget that specifies the amount and nature of expenses allowed during the entire grant term.

Expenses incurred under the grants are calculated according to agreed-upon terms on a quarterly basis, filed with the governmental agencies, and recorded as income. The governmental agencies make payments to the Group based on these calculations of expenses incurred under the grants. If these estimated calculations change, the Group will then adjust grant income in the subsequent period. The Group believes that its calculations are based on the agreed-upon terms as stated in the grant agreements. The governmental agencies generally have the right to audit the Group's calculations. If the governmental agencies disagree with the Group's calculations the amount of grant income recognized could change.

5.12 Foreign currency

Transactions and balances in Germany and in the USA

The consolidated financial statements are presented in Euro, which is the parents', Immatics N.V. functional and reporting currency. Assets and liabilities of foreign operations are translated into Euros at the rate of exchange prevailing at the reporting date. The Consolidated Statement of Loss is translated at average exchange rates. The currency translation differences are recognized in other comprehensive loss.

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates, at the date the transaction first qualifies for recognition. The Group determined the functional currency of Immatics Biotechnologies GmbH to be Euros and of Immatics US Inc. to be USD. The Group used the following exchange rates to convert the financial statements of its U.S. subsidiary:

	2021		2020		2019	
	Year-end rate	Average rate	Year-end rate	Average rate	Year-end rate	Average rate
Euros per U.S. Dollar	0.88292	0.84495	0.8149	0.8762	0.8902	0.8932

5.13 Fair value of financial instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability or
- in the absence of a principal market, in the most advantageous market for the asset or liability that is accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are

available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques, for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques, for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the consolidated financial statements at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole), at the end of each reporting period.

5.14 Provisions

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the Group expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when it is virtually certain that reimbursement will be received if the Group settles the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability.

5.15 Income Tax

Deferred income tax results from temporary differences between the carrying amount of an asset or a liability and its tax base. Deferred income tax is provided in full using the liability method on temporary differences. In accordance with IAS 12 (“Income Taxes”), the deferred tax assets and liabilities reflect all temporary valuation and accounting differences between financial statements prepared for tax purposes and our consolidated financial statements. Tax losses carried forward are considered in deferred tax assets calculation. The Group offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets, current tax liabilities, deferred tax assets and deferred tax liabilities which relate to income taxes levied by the same tax authority.

6. Significant accounting judgements, estimates and assumptions

The preparation of the Group’s consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities, income taxes and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

Estimates – Taxes

Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range and complexity of existing contractual

agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. Deferred tax assets are recognized for unused tax losses to the extent, that it is probable that taxable profit will be available which can be utilized against the losses. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. Due to the Group's history of loss-making over the last several years as well as the plans for the foreseeable future, the Group has not recognized any deferred tax assets on tax losses carried forward. Changes in the estimation of our potential to use tax losses carried forward can have a material effect on the Group`s net income.

Revenue recognition from collaboration agreements

As the collaboration agreements comprise several promises, it must be assessed whether these promises are capable of being distinct within the context of the contract. For the three collaboration agreements the Group assessed that these promises are not capable of being distinct within the context of the contract, which results in accounting for all goods and services promised as a single performance obligation with a single measure of progress. The performance obligation is accounted for as a performance obligation, satisfied over time using a cost-to-cost method as the customer simultaneously receives and consumes the benefits from Immatics' performance. Up-front licensing payments are initially deferred on our Consolidated Statement of Financial Position and subsequently recognized as revenue over time as costs are incurred. Milestone payments are generally included in the transaction price at the amount stipulated in the respective agreement and recognized as revenue to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur. To date, no milestone has been included in the transaction price. Changes in this estimate can have a material effect on revenue recognized.

Immatics provides development and manufacturing services to customers and recognizes revenue over time using an input-based method to measure progress toward complete satisfaction of the service, because the customer simultaneously receives and consumes the benefits provided. Forecast values are used for the calculation of expected future revenue for the remaining term of the contract. These costs estimated as part of the budgeting process must be reviewed and approved before the Group can use them for recognition purposes. Significant management judgment is required to determine the level of effort required under an arrangement, and the period over which the Company expects to complete its performance obligations under the arrangement which includes total internal personnel costs and external costs to be incurred. Changes in these estimates can have a material effect on revenue recognized.

Share-based payments

Determining the fair value of share-based payment transactions requires the most appropriate valuation for the specific program, which depends on the underlying terms and conditions.

Management determined the value of share-based awards with the assistance of a third-party valuation specialist using certain assumptions, such as volatility, risk-free interest rate, exercise pattern and expected dividends. Changes in these estimates can have a material effect on share-based expenses recognized.

For 2019, the vested SARs under the 2010 Plan could only be exercised in an event that more than 50% of the shareholdings in the Company will be acquired by a third person ("Change of control") and the vested SARs of the 2016 Plan might only be exercised upon the occurrence of a change in control or expiration of the applicable lock-up period following completion of an initial public offering ("IPO"). The fair values of these awards were discounted based on the probability of the awards becoming exercisable. It is necessary to look at different scenarios under which the award would be expected to be realized. Therefore, it was necessary to estimate the probability of each such scenario. The present value of the probability-weighted fair value under all scenarios represents the value of the awards. The difficulty in applying this method is the estimation of the different possible outcomes and the probabilities associated with such outcomes. Management's assessment is updated at each valuation date.

Classification of Warrants

As of December 31, 2021, there were 7,187,500 Immatics Warrants outstanding, which were assumed as part of the ARYA Merger (see Note 3). The warrants entitle the holder to purchase one ordinary share of Immatics N.V. at an exercise price of $11.50 per share. Until warrant holders acquire the Groups ordinary shares upon exercise of such warrants, they will have no rights with respect to the Groups ordinary shares. The warrants will expire on July 1, 2025, five years after the ARYA Merger close date, or earlier upon redemption or liquidation in accordance with their terms.

As described in Note 3 ARYA Merger Immatics Warrants give the holder the right, but not the obligation, to subscribe to Immatics' shares at a fixed or determinable price for a specified period of time subject to the provision of the Warrant Agreement. Those instruments were considered to be part of the net assets acquired and therefore, management applied the provisions of debt and equity classification under IAS 32. Due to an option of cashless exercise of the Immatics Warrants, which gives Immatics a choice over how the warrant is settled with a settlement alternative, that results in Immatics delivering a variable number of shares. Therefore, the Immatics Warrants are accounted for as a financial liability through profit and loss.

7. Accounts receivable

	As of	
	December 31, 2021	December 31, 2020
	(Euros in thousands)	
Receivables from collaboration agreements	682	1,250
Accounts receivable	**682**	**1,250**

As of December 31, 2021, and 2020, no receivables were considered impaired.

8. Other current and non-current assets

Other current assets

	As of	
	December 31, 2021	December 31, 2020
	(Euros in thousands)	
Grant receivable	762	875
Prepaid expenses	3,781	2,389
Positive market value forward contract	—	914
Value added tax receivable	915	798
Other assets	950	787
Other current assets	**6,408**	**5,763**

The Group recognizes receivables for government grants when it is reasonably assured that the grant will be received, and all contractual conditions have been complied with. As of December 31, 2021, and 2020, no receivables were considered impaired.

Prepaid expenses include prepaid insurance expenses of €1.3 million and €1.0 million as of December 31, 2021 and 2020, respectively. The Group accrued €0.7 million and €0.5 million of incremental cost for the successful arrangement of the BMS and Genmab collaboration agreements as of December 31, 2021 and 2020, respectively. Additionally, prepaid expenses include expenses for licenses and software of €0.5 million and €0.6 million as of December 31, 2021 and 2020, respectively. Furthermore prepaid expenses include expenses for maintenance of €0.8 million and €0.2 million as of December 31, 2021 and 2020, respectively. The remaining amount is related to CRO expenses.

Other assets include receivables from capital gains tax of €0.3 million and €0.4 million as of December 31, 2021 and 2020, respectively. The remaining amount is mainly related to prepaid deposit expenses.

Other non-current assets

	As of	
	December 31, 2021	December 31, 2020
	(Euros in thousands)	
Prepaid expenses	636	724
Total non-current assets	**636**	**724**

Prepaid expenses consist of €0.3 million and €0.7 million of incremental cost paid for the successful arrangement of the BMS and Genmab collaboration agreements as of December 31, 2021 and 2020, respectively. The remaining amount is related to a long-term maintenance contract.

9. Property, plant and equipment

Changes to property, plant and equipment during 2021 and 2020 consisted of the following:

(Euros in thousands)	Laboratory equipment	Computer equipment	Office equipment	Total
Cost as of January 1, 2020	**12,723**	**2,956**	**1,753**	**17,432**
Additions	3,545	406	1,427	5,379
Disposals	1	—	6	7
Currency translation differences	299	40	28	367
Cost as of December 31, 2020	**15,968**	**3,322**	**3,146**	**22,437**
Accumulated depreciation as of January 1, 2020	**9,303**	**2,050**	**1,359**	**12,712**
Additions	1,384	404	315	2,102
Disposals	1	—	6	7
Currency translation differences	210	26	3	239
Accumulated depreciation as of December 31, 2020	**10,476**	**2,428**	**1,665**	**14,568**
Net book value as of December 31, 2020	**5,493**	**894**	**1,481**	**7,868**
Cost as of January 1, 2021	**15,968**	**3,322**	**3,146**	**22,437**
Additions	3,487	1,105	489	5,081
Disposals	144	—	—	144
Currency translation differences	319	43	26	388
Cost as of December 31, 2021	**19,630**	**4,470**	**3,661**	**27,761**
Accumulated depreciation as of January 1, 2021	**10,476**	**2,428**	**1,665**	**14,568**
Additions	1,501	508	565	2,574
Disposals	144	—	—	144
Currency translation differences	219	30	7	256
Accumulated depreciation as of December 31, 2021	**12,052**	**2,966**	**2,237**	**17,255**
Net book value as of December 31, 2021	**7,578**	**1,504**	**1,424**	**10,506**

Depreciation expense is included in the following line items of the Consolidated Statement of Loss:

	Year ended December 31,		
	2021	2020	2019
	(Euros in thousands)		
Research and development expenses	1,684	1,502	1,315
General and administrative expenses	890	600	482
Total	**2,574**	**2,102**	**1,797**

10. Intangible assets

Changes to intangible assets during 2021 and 2020 consisted of the following:

(Euros in thousands)	Patents and licenses	Software licenses	Total
Cost as of January 1, 2020	**1,220**	**643**	**1,863**
Additions	—	104	104
Currency translation differences	(88)	(9)	(97)
Cost as of December 31, 2020	**1,132**	**738**	**1,870**
Accumulated amortization as of January 1, 2020	**369**	**486**	**855**
Additions	56	71	126
Currency translation differences	(22)	(3)	(25)
Accumulated amortization as of December 31, 2020	**403**	**554**	**957**
Net book value as of December 31, 2020	**730**	**184**	**914**
Cost as of January 1, 2021	**1,132**	**738**	**1,870**
Additions	320	162	481
Currency translation differences	99	8	107
Cost as of December 31, 2021	**1,551**	**908**	**2,459**
Accumulated amortization as of January 1, 2021	**403**	**554**	**957**
Additions	54	106	160
Currency translation differences	23	4	27
Accumulated amortization as of December 31, 2021	**480**	**664**	**1,144**
Net book value as of December 31, 2021	**1,071**	**244**	**1,315**

Amortization expense is classified as follows within the Consolidated Statement of Loss:

	Year ended December 31,		
	2021	2020	2019
	(Euros in thousands)		
Research and development expenses	35	31	28
General and administrative expenses	125	95	83
Total	**160**	**126**	**111**

11. Leases

Right-of use assets consist of the following:

	As of	
	December 31, 2021	December 31, 2020
	(Euros in thousands)	
Buildings	9,028	5,760
Laboratory equipment	669	—
IT and telecommunication	177	258
Vehicles	74	90
Other assets	34	41
Total	**9,982**	**6,149**

Lease liabilities consist of the following:

	As of	
	December 31, 2021	December 31, 2020
	(Euros in thousands)	
Lease liability – current	2,711	1,881
Lease liability – non-current	7,142	4,306
Total	**9,853**	**6,187**

Additions to the right-of-use assets and liabilities were €6.7 million and €5.1 million as of December 31, 2021 and 2020, respectively.

Currency translation differences included in right-of-use assets were €0.3 million and €0.3 million as of December 31, 2021 and 2020, respectively.

Expenses related to right-of-use assets and lease liabilities consist of the following:

Depreciation charges of right-of-use assets	Year ended December 31, 2021	2020
	(Euros in thousands)	
Buildings	2,199	2,036
Laboratory equipment	162	—
IT and telecommunication	98	101
Vehicles	59	50
Other assets	8	8
Total	**2,526**	**2,195**
Interest expenses from leases	**288**	**260**
Expense relating to short-term leases and low-value assets (included in administrative expense)	**95**	**51**

The total cash payments for leases were €3.2 million and €2.4 million as of December 31, 2021 and 2020, respectively.

As of December 31, 2021, the Group has committed lease payments associated with lease liability of €10.3 million, of which €2.9 million will occur in the next 12 months. The remaining lease payments will occur between January 1, 2023 and March 31, 2028.

12. Accounts payable

	As of	
	December 31, 2021	December 31, 2020
	(Euros in thousands)	
Accounts payable	3,009	2,554
Other accrued liabilities	8,615	7,498
Total accounts payable	**11,624**	**10,052**

Other accrued liabilities classified within accounts payable mainly relate to outstanding invoices totaling €8.6 million and €7.5 million as of December 31, 2021 and 2020, respectively.

13. Revenue from collaboration agreements

The Group earns revenue through strategic collaboration agreements with third party pharmaceutical and biotechnology companies. As of December 31, 2021, the Group had three strategic collaboration agreements in place after one collaboration was terminated. All collaboration agreements are still at pre-clinical stage.

As part of these collaboration arrangement, Immatics grants exclusive licensing rights or options thereto for the development and commercialization of future product candidates, developed for several targets defined in the respective collaboration agreements, in addition to research activities, including screening of highly specific molecules for reactivity with the specified targets and off-targets using Immatics' proprietary technology and know-how, participation on a joint steering committee, and preparation of data packages. For each collaboration agreement, these promises represent one combined performance obligation, because the research activities are mutually dependent and the respective collaboration partner is unable to derive significant benefits from their access to these targets without Immatics' research activities, which are highly specialized and cannot be performed by other organizations. Immatics reassessed the total forecasted cost as part of the Group's annual budget process and adjusted the total forecasted cost accordingly.

Amgen Collaboration Agreement

In December 2016, Immatics Biotechnologies GmbH entered into a research collaboration and license agreement with Amgen to develop next-generation, T cell engaging bispecific immunotherapies targeting multiple cancers. Under the terms of the agreement, Immatics contributed its XPRESIDENT target discovery and T cell receptor ("TCR") capabilities to the pre-clinical development of product candidates. Amgen Inc. contributed its validated Bispecific T cell Engager ("BiTE®") technology and will be responsible for the clinical development, manufacturing and commercialization worldwide.

The Group received a non-refundable upfront payment of $30 million (€28 million) upon signing of the Amgen agreement. The Group classified the initial receipt of the upfront payment as deferred revenue, which recognizes into revenue as on a cost-to-cost basis using forecasted costs. A cost-to-cost basis was determined most representative of the transfer of benefits to Amgen.

The collaboration with Amgen has been discontinued in October 2021. As a result, the Group will not receive any future milestone or royalty payments under the collaboration. The Group recognized the remaining deferred revenue balance of €10.2 million as of December 31, 2021, no further revenue will be recognized from the collaboration thereafter.

The Group recognized €10.2 million, €4.9 million and €6.2 million of revenue associated with the upfront payment during the years ended December 31, 2021, 2020 and 2019, respectively. Total deferred revenue under the agreement was €0.0 million and €10 million as of December 31, 2021 and 2020 respectively.

Genmab Collaboration Agreement

In July 2018, Immatics Biotechnologies GmbH entered into a research collaboration and license agreement with Genmab to develop next-generation, T cell engaging bispecific immunotherapies targeting multiple cancer indications. Under the agreement, Immatics and Genmab conduct joint research to combine Immatics' XPRESIDENT and Bispecific TCR technology platforms with Genmab's proprietary antibody technologies to develop multiple bispecific immunotherapies in oncology. The two companies plan to develop immunotherapies directed against three proprietary targets. Genmab will be responsible for development, manufacturing and worldwide commercialization. Immatics will have an option to contribute certain promotion efforts at predetermined levels in selected countries in the EU.

The Genmab collaboration agreement contains a maximum of $550 million of milestone payments for each licensed product resulting from the collaboration. In addition, Immatics is entitled to receive royalty payments. Royalty rates are based on aggregate net sales of a licensed product. The agreement provides for higher royalty rates as annual net sales of a licensed product increases. Under the agreement, the royalty rates begin in the high single-digits, increasing to the low tens as a percentage of aggregate annual net sales of a licensed product.

The Group received a non-refundable upfront payment of $54 million (€46 million) upon signing of the agreement. The Group classified the initial receipt of the upfront payment as deferred revenue. The Group recognized €6.9 million, €11.2 million and €11.2 million of revenue associated with the upfront payment and with reimbursements for research and development costs performed, during the years ended December 31, 2021, 2020 and 2019, respectively. Revenue for the Genmab collaboration agreement is recognized on a cost-to-cost basis using forecasted costs. A cost-to-cost basis was determined most representative of the transfer of benefits to Genmab. Total deferred revenue under the agreement was €20 million and €26 million as of December 31, 2021 and 2020, respectively.

BMS Collaboration Agreement

In August 2019, Immatics Biotechnologies GmbH and BMS entered into a collaboration and option agreement to develop novel adoptive cell therapies targeting multiple cancers. Under the agreement, Immatics may develop T Cell Receptor Engineered T Cell Therapy (TCR-T) programs against solid tumor targets discovered with Immatics' XPRESIDENT technology. Programs would utilize proprietary T Cell Receptors (TCRs) identified by Immatics' XCEPTOR TCR discovery and engineering platform. If Immatics develops programs against the TCR-T targets, Immatics will be responsible for the development and validation of these programs through lead candidate stage, at which time BMS may exercise opt-in rights and assume sole responsibility for further worldwide development, manufacturing and commercialization of the TCR-T cell therapies.

Immatics would have certain early-stage co-development rights or co-funding rights for selected TCR-T cell therapies arising from the collaboration. With respect to this collaboration agreement with BMS, Immatics may be eligible to receive up to $505 million for each licensed product in option exercise payments, development, regulatory and commercial milestone payments as well as tiered royalties on net sales. In addition, Immatics is entitled to royalty payments. Royalty rates are based on aggregate net sales of a licensed product resulting from the collaboration. The agreement provides for higher royalty rates as annual net sales of a licensed product increases. Under each contract, the royalty rates begin in the mid-single-digits, increasing to the low teen-digits as a percentage of aggregate annual net sales of a licensed product.

The Group received a non-refundable upfront payment of $75 million (€68 million) upon signing of the agreement. The Group classified the initial receipt of the upfront payment as deferred revenue. The Group recognized €13.1 million, €11.5 million and €1.1 million of revenue associated with the upfront payment as of December 31, 2021, 2020 and 2019, respectively. Revenue for the BMS collaboration agreement is recognized on a cost-to-cost basis using forecasted costs. A cost-to-cost basis was determined most representative of the transfer of benefits to BMS. Total deferred revenue under the agreement was €42 million and €55 million as of December 31, 2021 and 2020, respectively.

GSK

In December 2019, Immatics entered into a collaboration agreement with GSK to develop novel adoptive cell therapies targeting multiple cancer indications. Immatics and GSK plan to collaborate on the identification, research and development of next-generation TCR Therapeutics focusing on solid tumors. The collaboration will initially focus on the development of autologous T cell therapies and GSK has an option to develop allogeneic T cell therapies using Immatics ACTallo approach.

Immatics and GSK intend to utilize proprietary TCRs identified by Immatics TCR discovery platform XCEPTOR which are planned to be directed against two proprietary targets. Those proprietary targets were discovered and validated by the respective XPRESIDENT technology. Immatics will be mainly responsible for the development and validation of the TCR-T up to designation of a clinical candidate. GSK will then assume sole responsibility for further development, manufacturing and commercialization of the TCR-T with the option for Immatics to co-develop one or more TCR-Ts upon GSK´s request.

The Group received a non-refundable upfront payment of €45 million for two initial programs upon signing of the GSK agreement and is eligible to receive up to €575 million of milestone payments per program. In addition, Immatics is entitled to royalty payments. Royalty rates are based on aggregate net sales of a licensed product resulting from the collaboration. The agreement provides for higher royalty rates as annual net sales of a licensed product increases.

The Group classified the initial receipt of the upfront payment as deferred revenue. The Group recognized €4.5. million and €3.7 million of revenue associated with the upfront payment as of December 31, 2021 and 2020, respectively. The Group has not recognized revenue associated with the upfront payment during 2019. Total deferred revenue under the agreement was €37 million and €41 million as of December 31, 2021 and 2020, respectively.

The Group has not recognized any royalty or milestone revenue under the collaboration agreements, due to the scientific uncertainty of achieving the milestones or the successful commercialization of a product. As of December 31, 2021, Immatics had not received any milestone or royalty payments in connection with the collaboration agreements. The Group plans to recognize the remaining deferred revenue balance into revenue as it performs the related performance obligations under each contract.

Deferred revenue related to the collaboration agreements consist of the following:

	As of	
	December 31, 2021	December 31, 2020
	(Euros in thousands)	
Current	50,402	46,600
Non-current	48,225	85,475
Total	**98,627**	**132,075**

Cost to obtain a contract

The Group incurred costs from a third party, who assists in identifying collaboration partners. The Group recognizes an asset to the extent these costs are incremental and directly related to a specific contract. The Group then amortizes the asset consistently with the pattern of revenue recognition for the related contracts. Total assets, net of amortization, for these capitalized costs of obtaining a contract were €0.9 million and €1.2 million as of December 31, 2021 and 2020, respectively, which are classified in other current assets and other non-current assets. The Group recognized expenses related to the amortization of capitalized cost of obtaining a contract of €0.3 million, €0.3 million and €0.2 million as of December 31, 2021, 2020 and 2019, respectively.

As of December 31, 2021, the Group is potentially liable to pay €1.6 million ($2 million) to a third-party upon successful completing the milestone of the first clinical lead selection in connection with Immatics' collaboration

agreements. The Group does not recognize a liability for these contingent payments due to the scientific uncertainty of achieving the related milestones.

Each of the Group's strategic collaboration agreements included a non-refundable upfront payment, meant to subsidize research activities, recognized as deferred revenue. For all collaboration agreements these upfront payments exceeded the Group's right to consideration for services performed under each collaboration agreement. Therefore, only deferred revenue net of contract assets is presented as of December 31, 2021, December 31, 2020 and December 31, 2019, respectively.

14. Other income

Other income includes grant income andimmaterial amounts from other sources. The Group receives income through government grants for specific research and development projects. The Group recognizes grant income as it performs research and development activities specified by the grant agreements. Total grant income was €0.0 million, €0.2 million, and €0.03 million during the years ended December 31, 2021, 2020 and 2019, respectively. There are no unfulfilled conditions or contingencies attached to these grants.

The Group had a receivable under these agreements of €0.8 million and €0.9 million as of December 31, 2021 and 2020, respectively.

The Group classifies receivables under these agreements within other current assets.

15. Other current liabilities

The components of other current liabilities are:

	As of	
	December 31, 2021	December 31, 2020
	(Euros in thousands)	
Payroll tax	1,760	1,185
Accrual for vacation	607	525
Accrued bonuses	—	154
Other	134	161
Total	**2,501**	**2,025**

Other current liabilities are non-interest-bearing and are due within one year. The carrying amounts of other current liabilities represents fair value due to their short-term nature.

16. Financial income and expenses

Financial income and financial expenses consist of the following:

	Year ended December 31,		
	2021	2020	2019
	(Euros in thousands)		
Interest income from short-term deposits	133	850	790
Foreign currency gains	5,542	—	—
Gain on other financial instruments	—	2,099	—
Financial income	**5,675**	**2,949**	**790**
Interest expenses	(566)	(289)	(170)
Foreign currency losses	(276)	(9,774)	(94)
Losses on other financial instruments	(884)	—	—
Financial expenses	**(1,726)**	**(10,063)**	**(264)**

Foreign currency gains and losses mainly consist of realized and unrealized gains and losses in connection with our USD holdings of both cash and cash equivalents as well as short-term deposits.

Losses on other financial instruments includes an unrealized loss of 0.9 million and a realized gain of 0.03 million from foreign currency forward contracts for the year ended December 31, 2021.

Gain on other financial instruments includes an unrealized gain of 0.9 million and a realized gain of 1.2 million from foreign currency forward contracts for the year ended December 31, 2020.

17. Share listing expense and change in fair value of warrant liabilities

As described in Note 3, the ARYA Merger led to a share listing expense. Immatics issued shares with a fair value of €243.1 million to ARYA shareholders, comprised of the fair value of Immatics shares, that were issued to ARYA shareholders of €13.53 per share. In exchange, Immatics received the identifiable net assets held by ARYA, which had a fair value upon closing of €90.3 million, comprising of cash and cash equivalents held in ARYA's trust account partly offset by current liabilities by ARYA and financial liabilities in the amount of €34.4 million accounted for the 7,187,500 ARYA Warrants considering a fair value of the warrants of €4.82 per warrant (price of ARYA Warrants at Closing of the ARYA Merger).

The excess of the fair value of the equity instruments issued over the fair value of the identified net assets contributed, represents a non-cash expense in accordance with IFRS 2. This one-time expense as a result of the ARYA Merger, in the amount of €152.8 million, is recognized as Share listing expense presented as part of the financial result within the Consolidated Statement of Loss. Details of the calculation of the Share listing expense are as follows:

(Euros in thousands, except share and per share data)

Description	Amount	Number of shares/warrants
(a) ARYA Ordinary Shares	—	17,968,750
(b) Closing price of ARYA Ordinary Shares on Nasdaq as of July 1, 2020	€ 13.53	—
(c) Fair value of TopCo Shares issued to ARYA shareholders **(a * b)**	€243,071	—
(d) Outstanding ARYA Warrants	—	7,187,500
(e) Closing price of ARYA Warrants on Nasdaq as of July 1, 2020	€ 4.82	—
(f) Fair value of outstanding ARYA Warrants (d * e)	€ 34,644	—
(g) Cash and cash equivalents held in ARYA's trust account	€128,849	
(h) Current liabilities by ARYA	€ 3,921	
ARYA's identifiable net assets (g-f-h)	€ 90,284	—
IFRS 2 Expense on the closing date	€152,787	—

Upon closing of the ARYA Merger, ARYA Warrants were converted into Immatics Warrants. The financial liability for the Immatics Warrants is accounted for at fair value through profit and loss. The fair value of warrants increased from €2.35 per warrant as of December 31, 2020 to €3.88 per warrant as of December 31, 2021. The result is a increase in fair value of warrant liabilities of €11.0 million for the year ended December 31, 2021.

The fair value of warrants decreased from €4.82 per share as of July 1, 2020 to €2.35 per share as of December 31, 2020. The result is a change in fair value of warrant liabilities of €17.8 million for the year ended December 31, 2020.

The financial liability for warrants amounted to €27.9 million and €16.9 million as of December 31, 2021 and 2020, respectively.

18. Share-based payments

Immatics Biotechnologies GmbH previously issued share-based awards to employees under two different plans. Under the Immatics Biotechnologies GmbH Stock Appreciation Program 2010 (the "2010 Plan"), the Company issued stock appreciation rights ("SARs"), which the Group accounted for as cash-settled awards. Under the Immatics Biotechnologies 2016 Equity Incentive Plan ("2016 Plan"), the Company issued tandem awards, which allowed employees to exercise their awards as either a SAR or a stock option. In 2020, prior to the ARYA Merger, Immatics N.V. established the new equity incentive plan ("2020 Equity Plan"). As part of the ARYA Merger, the 2010 Plan and the 2016 Plan were converted and were superseded by the 2020 Equity Plan as described below.

Share appreciation rights ("the 2010 Plan")

Effective January 1, 2005, in addition to performance-related compensation, certain Immatics employees became eligible to participate in a Stock Appreciation Rights (SAR) Program as part of a long-term equity incentive scheme. The aim of this program was to give employees a long-term stake in the success of the Company. The SAR program was adopted by resolutions by the supervisory board in January 2005 and was subsequently amended on February 6, 2007 and September 7, 2010.

Under the 2010 Plan, the beneficiaries received SAR awards, which did not require any cash investment into the company. SARs granted under this program carried no dividend or voting rights. The award holders had the right to execute the vested SARs only in a defined exit event. An exit event was defined as the acquisition of more than 50.00% of the outstanding shares by a third party.

SARs granted under the 2010 Plan vested based on the satisfaction of service requirements (time-based vesting). These awards generally had a five-year graded vesting period. Employees leaving the Group were able to retain any vested awards as of their termination date, unless they were terminated for cause. Per the terms of the SAR agreements, employees were not entitled to subscribe to shares in the Group. Therefore, SARs granted under the 2010 Plan might be settled in cash only.

As awards issued under the 2010 Plan were cash settled, the Group applied liability accounting and revalued the outstanding awards at each reporting date. The Group applied a Black Scholes pricing model to estimate the fair value of the SARs as of December 31, 2019 and 2018 based on a company value of $350,000 thousand and $160,000 thousand, respectively.

	December 31,	
Amounts in USD	**2019**	**2018**
Exercise price	$ 1.12	$ 1.12
Underlying share price	$67.87	$27.21
Volatility	73%	64%
Time period (years)	1.25	5.00
Risk free rate	1.59%	2.77%
Dividend yield	0.00%	0.00%
Combined probability of exit events	80.00%	25.00%

Expected volatility was determined by calculating the historic volatility in share prices of peer companies within the biotechnology industry. The expected life in the model has been adjusted, based on management’s best estimate, for the effects of non-transferability and exercise restrictions. Furthermore, the fair value of SARs issued under the 2010 Plan were discounted based on the probability of the awards becoming exercisable due to

either a change in control or an IPO, as management expected to settle these awards also in case of an IPO. The Black Scholes model considered for an IPO event a time period of one year and for a trade sale event a time period of five years. Awards issued under the 2010 Plan did not expire.

Set out below are summaries of SARs issued during 2019 and 2018:

	2019		2018	
	Weighted average exercise price in USD	Number	Weighted average exercise price in USD	Number
SARs outstanding at January 1,	$ 1.12	43,675	$ 1.12	43,978
SARs granted		—		—
SARs forfeited	1.12	220	1.12	303
SARs outstanding at December 31,	1.12	43,455	1.12	43,675
SARs vested	$ 1.12	117	$ 1.12	169
SARs exercisable		—		—

There were no awards issued under the 2010 Plan as of December 31, 2020, 2019 or 2018.

Resulting from these awards Immatics had other non-current liabilities €2.1 million as of December 31, 2019.

As the 2010 Plan was converted in 2020, there were no SARs outstanding as of December 31, 2021 and 2020, respectively.

2016 Equity Incentive Plan (“the 2016 Plan”)

On February 8, 2017, the Company established the “2016 Equity Incentive Plan” to provide employees and consultants of the Group the ability to share in the Company’s future success.

Awards issued under the 2016 Plan were tandem awards, which consisted of an option to acquire a stated number of shares at a stated exercise price, or alternatively, the right to receive any appreciation in the value of the stated number of shares (“SAR portion”).

Generally, the tandem awards issued under the 2016 Plan had a five-year vesting period. The first annual tranche vested on the first anniversary of the grant date. Following the first anniversary, the awards continued to vest on a monthly basis. Vesting was contingent on the recipient’s continued service to the Group. Employees which left the Group were able to retain any awards vested as of their termination date, unless they were terminated for cause. Former employees forfeited their awards, if they remained unexercised more than three months after an IPO or change in control. In the event of a change in control, the unvested portion of the Tandem Award should immediately vest.

The Tandem Award (to the extent vested) might only be exercised after the contribution of all Immatics shares to a holding company for purposes of an indirect IPO, a change in control, or the expiration of a certain lock-up period following the completion of a direct IPO. A change in control was defined as the acquisition of more than 50% of the outstanding shares by a third party.

Under the terms of the 2016 Plan, options had to be settled in equity shares of the Group, while SAR portions might be settled in either equity shares or cash, at the Group’s discretion. While the Group did not have a policy or prior history of settling these awards, it intended to settle outstanding awards in equity shares. As a result, the Group was treating awards issued under the 2016 plan as equity settled. Subsequent settlements of SARs in cash, to the extent they occurred, would be recorded via an adjustment to equity. Each option or SAR issued under the plan might be settled for one common share of the Group in the event it is exercisable.

Set out below are summaries of tandem awards issued during 2019 and 2018:

	2019		2018	
	Weighted average exercise price in USD	Number	Weighted average exercise price in USD	Number
Tandem Awards outstanding at January 1,	$ 16.65	74,401	$ 16.65	31,880
Tandem awards granted in June to September	18.30	26,557	16.65	43,964
Tandem awards granted in December	23.82	5,447		
Tandem awards forfeited	16.81	2,936	16.65	1,443
Tandem awards outstanding at December 31,	17.45	103,469	16.65	74,401
Tandem awards vested	$ 16.76	16,238	$ 16.65	14,350
Tandem awards exercisable		—		—
Weighted average remaining contract life (years)	8.56		9.12	
Weighted average fair value of options granted in USD till September	10.27		4.51	
Weighted average fair value of options granted in USD for December	53.41		—	

The Group used a Black Scholes pricing model to estimate the fair value of equity settled tandem awards issued during 2019 until September 2019, based on a company valuation of $160 million. The fair value of tandem awards issued in December 2019 was based on a company valuation of $350 million.

Amounts in USD	December 2019	June 2019 - September 2019	December 2018
Exercise price in USD	$ 23.82	$ 18.30	$ 16.65
Underlying share price in USD	$ 67.87	$ 16.94	$ 27.21
Volatility	73%	78%	64%
Time period (years)	1.25	2.10	5.00
Risk free rate	1.59%	2.04%	2.77%
Dividend yield	0.00%	0.00%	0.00%
Combined probability of exit events	80.00%	60.00%	25.00%

Expected volatility was determined by calculating the historic volatility in share prices of peer companies within the biotechnology industry. The expected life in the model has been adjusted, based on management's best estimate, for the effects of non-transferability and exercise restrictions. Furthermore, the fair value of awards issued under the 2016 Plan were discounted based on the probability of the awards becoming exercisable due to either a change in control or an IPO.

Conversion of 2010 Plan and 2016 Plan in connection with ARYA Merger

As part of the ARYA Merger, all outstanding awards under the 2010 Plan and 2016 Plan were replaced by a combination of cash payments and share-based awards under the 2020 Equity Plan in Immatics N.V.

Cash Payments

In accordance with the employee award agreements, holders of vested awards under the 2010 Plan and 2016 Plan (including any awards scheduled to vest prior to 2021), agreed to receive a cash payment of $10.00 per award,

less the applicable exercise price ("Award Cash Proceeds"). Per the terms of the employee award agreements, active employees were required to re-invest 25%-50% of the Award Cash Proceeds, net of taxes, with management members required to re-invest 50%. In total, employees elected to receive €8.9 million in net Award Cash Proceeds before taxes, which were paid during the third quarter. These proceeds mainly covered wage tax obligations by the employees.

These cash payments represent a modification of awards previously issued under the 2010 Plan and 2016 Plan. The Group recognized €2.6 million in operating expense related to the modification of awards issued under the 2010 Plan and previously accounted for as a liability. The Group also recognized €4.3 million as a reduction in share premium, associated with the modification from previously equity-settled tandem awards, which were settled in cash as part of the modification.

Share-based Awards

The share-based awards, that were received by employees as part of the conversion, consisted of Re-investment Shares, Matching Stock Options and Converted Stock Options as described below.

In accordance with the employee re-investment elections, employees received 733,598 shares in Immatics N.V. ("Re-investment Shares"), which had a fair value of €8.5 million based on the ARYA share price of $15.15, as of the merger on July 1, 2020. The Re-investment Shares issued represented a modification of awards previously granted under the 2010 Plan and the 2016 Plan. This modification resulted in additional operating expense of €4.1 million.

For each ordinary Re-investment Share received, active employees and management members also received two stock options ("Matching Stock Options") to acquire shares in Immatics N.V. The Matching Stock Options have an exercise price of $10.00 and vest in full on July 31, 2021. The award recipient must remain employed by Immatics or one of its affiliates through the vesting date, to receive the option. The awards have a ten-year contract life.

The Matching Stock Options award agreements had a service commencement date in June 2020. However, the grant date criteria for these awards, as specified in IFRS 2 and the underlying award agreements, were not met until July 1, 2020. Based on the July 1, 2020 grant date the Group assigned a fair value of $10.59.

Immatics applied a Black Scholes pricing model to estimate the fair value of the Matching Stock Options, which the Group records as an expense over the four-year graded vesting period.

	As of June 30, 2020
Exercise price in USD	$ 10.00
Underlying share price in USD	$ 15.15
Volatility	75%
Time period (years)	5.5
Risk free rate	0.29%
Dividend yield	0.00%

Matching Stock Options outstanding as of December 31, 2021:

	2021	
	Weighted average exercise price in USD	Number
Matching Stock Options outstanding on January 1,	10.00	1,422,556
Matching Stock Options forfeited	10.00	9,254
Matching Stock Options exercised	10.00	6,834
Matching Stock Options expired	—	—
Matching Stock Options outstanding on December 31,	10.00	1,406,468
Matching Stock Options vested	10.00	1,413,302
Weighted average remaining contract life (years)	8.50	

Matching Stock Options outstanding as of December 31, 2020:

	2020	
	Weighted average exercise price in USD	Number
Matching Stock Options outstanding on January 1,	—	—
Matching Stock Options granted in June	10.00	1,430,818
Matching Stock Options forfeited	10.00	8,262
Matching Stock Options exercised	—	—
Matching Stock Options expired	—	—
Matching Stock Options outstanding on December 31,	10.00	1,422,556
Matching Stock Options vested	—	—
Weighted average remaining contract life (years)	9.50	
Weighted average fair value of options granted in USD for June	10.59	

For any outstanding 2016 Plan and 2010 Plan awards scheduled to vest on or after January 1, 2021, employees received replacement stock options (“Converted Options”) to acquire shares in Immatics N.V. The Converted Options have comparable terms as the previous awards, with revised exercise prices reflecting the reorganized capital structure of Immatics. The options granted under the 2020 Equity Plan that gives employees the right to acquire shares in Immatics N.V., are accounted for as a modification under IFRS 2, with the incremental fair value expensed over the remaining vesting period. The incremental fair value is the difference between the fair value of the options to purchase ordinary shares under the 2020 Equity Plan to acquire shares in Immatics N.V., and the fair value of the exchanged unvested SAR (both measured at the date on which the replacement award is issued).

Based on the terms of the Converted Options award agreements, the awards had a service commencement date in June 2020. However, the grant date criteria for these awards, as specified in IFRS 2 and the underlying award agreements, were not met until July 1, 2020. Based on the July 1, 2020 grant date the Group assigned an average fair value of $13.79. The incremental average fair value of the Converted Options compared to the share-based awards under the 2010 Plan and 2016 Plan was $4.83. Immatics applied a Black Scholes pricing model to estimate the fair value of the Converted Options.

	As of June 30, 2020
Average exercise price in USD	$ 2.47
Underlying share price in USD	$ 15.15
Volatility	75%
Time period (years)	5.6
Risk free rate	0.29%
Dividend yield	0.00%

Converted Options outstanding as of December 31, 2021:

	2021	
	Weighted average exercise price in USD	Number
Converted Options outstanding on January 1,	2.58	594,844
Converted Options forfeited	1.30	18,548
Converted Options exercised	1.29	8,180
Converted Options expired	1.29	1,805
Converted Options outstanding on December 31,	2.64	566,311
Converted Options vested	2.61	193,727
Weighted average remaining contract life (years)	6.01	

Converted Options outstanding as of December 31, 2020:

	2020	
	Weighted average exercise price in USD	Number
Converted Options outstanding on January 1,	—	—
Converted Options granted in June	2.49	632,384
Converted Options forfeited	1.08	37,540
Converted Options exercised	—	—
Converted Options expired	—	—
Converted Options outstanding on December 31,	2.58	594,844
Converted Options vested	2.45	53,856
Weighted average remaining contract life (years)	7.01	
Weighted average fair value of options granted in USD for June	4.83	

Additional grants under the 2020 Equity Plan

Service Options

Prior to the ARYA Merger, Immatics N.V. established the 2020 Equity Plan. After closing the ARYA Merger, employees, directors and officers received 1,087,242 employee stock options under the 2020 Equity Plan with a service requirement (“Service Options”), to acquire shares of Immatics N.V. The service-based options will vest solely on a four-year time-based vesting schedule.

The Company granted Service Options on March 30, 2021, June 17, 2021, June 29, 2021, September 28 and 29, 2021, October 27, 2021 and on December 9, 2021, which were accounted for using the respective grant date fair

value. Immatics applied a Black Scholes pricing model to estimate the fair value of the Service Options, with a weighted average fair value of $11.22 for Service Option granted during the year ended December 31, 2021.

	As of March 30, 2021	As of June 17, 2021	As of June 29, 2021	As of September 28, 2021
Exercise price in USD	$ 11.68	$12.05	$ 11.93	$ 12.92
Underlying share price in USD	$ 11.68	$12.05	$ 11.93	$ 12.92
Volatility	85.77%	84.67%	84.53%	83.57%
Time period (years)	6.11	6.11	6.11	6.11
Risk free rate	1.17%	1.10%	1.08%	1.19%
Dividend yield	0.00%	0.00%	0.00%	0.00%

	As of September 29, 2021	As of October 27, 2021	As of December 9, 2021
Exercise price in USD	$ 12.75	$ 13.45	$ 11.00
Underlying share price in USD	$ 12.75	$ 13.45	$ 11.00
Volatility	83.51%	82.07%	81.80%
Time period (years)	6.11	6.11	6.11
Risk free rate	1.19%	1.34%	1.29%
Dividend yield	0.00%	0.00%	0.00%

The Company granted Service Options on June 30, 2020, September 14, 2020 and December 17, 2020, which were accounted for using the respective grant date fair value. Immatics applied a Black Scholes pricing model to estimate the fair value of the Service Options, with a weighted average fair value of $9.35 for Service Option granted during the year ended December 31, 2020.

	As of June 30, 2020	As of September 14, 2020	As of December 17, 2020
Exercise price in USD	$10.00	$ 10.00	$ 9.70
Underlying share price in USD	$15.15	$ 9.16	$ 9.70
Volatility	75%	79%	84%
Time period (years)	7.0	6.2	6.0
Risk free rate	0.29%	0.37%	0.49%
Dividend yield	0.00%	0.00%	0.00%

Service Options outstanding as of December 31, 2021:

	2021	
	Weighted average exercise price in USD	Number
Service Options outstanding on January 1,	9.87	1,910,182
Service Options granted in March,	11.68	90,325
Service Options granted in June,	11.97	75,980
Service Options granted in September,	12.81	88,875
Service Options granted in October,	13.45	53,324
Service Options granted in December,	11.00	1,659,204
Service Options forfeited	10.01	149,178
Service Options exercised	10.00	3,093
Service Options expired	—	—
Service Options outstanding on December 31,	10.57	3,725,619
Service Options vested	9.86	557,401
Weighted average remaining contract life (years)	9.36	

Service Options outstanding as of December 31, 2020:

	2020	
	Weighted average exercise price in USD	Number
Service Options outstanding on January 1,	—	—
Service Options granted in June,	10.00	1,087,417
Service Options granted in September,	9.72	74,000
Service Options granted in December,	9.70	802,149
Service Options forfeited	10.00	53,384
Service Options exercised	—	—
Service Options expired	—	—
Service Options outstanding on December 31,	9.87	1,910,182
Service Options vested	—	—
Weighted average remaining contract life (years)	9.72	

Performance-Based Options ("PSUs")

In addition, after the closing of the ARYA Merger certain executive officers and key personnel of the Group received under the 2020 Equity Plan PSUs, vesting based both on achievement of market capitalization milestones and satisfaction of a four-year time-based vesting schedule. The PSUs are split into three equal tranches. The performance criteria for each of the three respective tranches requires Immatics to achieve a market capitalization of at least $1.5 billion, $2 billion and $3 billion, respectively. The amount of 3,644,000 of the PSUs granted on June 30, 2020, were accounted for by considering a fair value of $11.10.

The Company granted PSUs on September 28, 2021 which were accounted for by considering a fair value of $8.00. A Monte-Carlo simulation model has been used to measure the fair value at grant date of the PSUs. This model incorporates the impact of the performance criteria regarding market capitalization described above in the calculation of the award's fair value at grant date. In addition to the probability of achieving the market capitalization performance criteria, the inputs used in the measurements of the fair value at grant date of the PSUs were as follows:

	As of September 28, 2021
Exercise price in USD	$ 12.92
Underlying share price in USD	$ 12.92
Volatility	77.16%
Time period (years)	3.75
Risk free rate	1.49%
Dividend yield	0.00%

The Company granted 255,000 PSUs on September 14, 2020, which were accounted for by considering a fair value of $6.41. A Monte-Carlo simulation model has been used to measure each fair value at grant date of the PSUs.

The model incorporates the impact of the performance criteria regarding market capitalization described above in the calculation of the award's fair value at grant date. In addition to the probability of achieving the market capitalization performance criteria, the inputs used in the measurements of the fair value at grant date of the PSUs were as follows:

	As of June 30, 2020	As of September 14, 2020
Exercise price in USD	$ 10.00	$ 10.00
Underlying share price in USD	$ 15.15	$ 9.16
Volatility	79%	78%
Time period (years)	7.0	6.7
Risk free rate	0.66%	0.67%
Dividend yield	0.00%	0.00%

PSUs outstanding as of December 31, 2021:

	2021	
	Weighted average exercise price in USD	Number
PSUs outstanding on January 1,	10.00	3,644,000
PSUs granted in September	12.92	100,000
PSUs forfeited	10.00	48,000
PSUs outstanding on December 31,	10.08	3,696,000
PSUs vested	—	—
Weighted average remaining contract life (years)	8.98	

PSUs outstanding as of December 31, 2020:

	2020	
	Weighted average exercise price in USD	Number
PSUs outstanding on January 1,	—	—
PSUs granted in June	10.00	3,644,000
PSUs granted in September	10.00	255,000
PSUs forfeited	10.00	255,000
PSUs outstanding on December 31,	10.00	3,644,000
PSUs vested	—	—
Weighted average remaining contract life (years)	9.60	

The Group recognized total employee-related share-based compensation expense from all plans for the years ended December 31, 2021, 2020 and 2019 as set out below:

	Year ended December 31,		
	2021	2020	2019
	(Euros in thousands)		
Research and development expenses	15,564	14,546	1,556
General and administrative expenses	10,839	10,973	460
Total share-based compensation	**26,403**	**25,519**	**2,016**

19. Shareholders' equity (deficit)

As described in Note 1 and Note 3, Immatics N.V. was founded in 2020 with a share capital of €0.01 after the Reorganization. On July 1, 2020, upon closing of the ARYA Merger, Immatics N.V. had 62,908,617 outstanding ordinary shares with a par value of €0.01, resulting in a share capital of €629 thousand. In 2020, the ARYA Merger and PIPE Financing led to an increase in share premium by €327.8 million. As of December 31, 2021 and 2020, the total number of ordinary shares of Immatics N.V. outstanding is 62,926,816 and 62,908,617 with a par value of €0.01, respectively.

As of December 31, 2019, the total number of ordinary shares of Immatics Biotechnologies GmbH outstanding is 1,163,625 with a par value of €1.00. Adjusted for the effect of the Reorganization as discussed in Note 3, which is applied retrospectively to all prior periods presented for purpose of calculation earning per shares, the total number of ordinary shares outstanding as of December 31, 2019 was 33,093,838 with a par value of €0.01. In 2019, there was no capital increase and, hence, no change in share capital or share premium.

Other reserves are related to accumulated foreign currency translation amounts associated with the Group's US operations.

20. Non-controlling interests

Non-controlling interests related to those shares in Immatics US Inc. which have been provided to The University of Texas M.D. Anderson Cancer Center, Houston/Texas/USA, ("MD Anderson") based on the restricted stock acquisition agreement described below.

Until June 30, 2020, Immatics and MD Anderson were partners in a Restricted Stock Acquisition Agreement (the "RSAA"). Under the terms of the RSAA, MD Anderson was entitled to additional restricted shares in Immatics US, Inc. based on performance of certain work orders between August 14, 2018 and August 14, 2020. MD Anderson performed services in connection with our clinical trials in our ACT platform. The RSAA was cancelled as part of the ARYA Merger (See Note 3).

On July 1, 2020 MD Anderson exchanged all of its 379,420 shares in Immatics US, Inc., that they acquired under the RSAA for 697,431 shares in Immatics N.V. The shares of Immatics N.V. had a fair value at the date of the exchange of $15.15 per share. Immediately prior to the exchange, the carrying amount of the existing 5.14% non-controlling interest in Immatics US Inc. was €0.5 million. The exchange resulted in a decrease of non-controlling interest of €0.5 million and a corresponding increase of share capital and net increase to share premium for the issuance of shares and derecognition of the non-controlling interest. The RSAA was also cancelled as of July 1, 2020. Any future services rendered by MD Anderson will be paid in cash.

Loss allocated to the non-controlling interest amounted to €0.6 million in 2020 and €0.9 million in 2019. Non-controlling interests on equity amounted to €1 million as of December 31, 2019. In total, the Group recognized expenses in relation to MD Anderson's performance under the RSAA of €0.04 million and €0.7 million as of December 31, 2020 and 2019, respectively. A corresponding increase in equity was recognized with an amount of €0.7 million as of December 31, 2019 for vested shares under the agreement.

21. Personnel expenses

The Group recognized the following personnel expenses:

	Year ended December 31,		
	2021	2020	2019
	(Euros in thousands)		
Wages and salaries			
Research and development expenses	21,993	15,277	11,635
General and administrative expenses	7,105	6,968	3,596
Total Wages and salaries	**29,098**	**22,245**	**15,231**

	Year ended December 31,		
	2021	2020	2019
	(Euros in thousands)		
Other employee benefits			
Research and development expenses	3,550	2,624	2,035
General and administrative expenses	1,536	1,015	728
Total other employee benefits	**5,086**	**3,639**	**2,763**
Share-based compensation expense			
Research and development expenses	15,564	14,546	1,556
General and administrative expenses	10,839	10,973	460
Total share-based compensation expense	**26,403**	**25,519**	**2,016**
Total	**60,587**	**51,403**	**20,010**

Other employee benefit expenses include employee retirement fund contributions, health insurance, and statutory social expenses. Immatics US Inc. sponsors a defined contribution retirement plan for employees in the United States. During 2021, 2020 and 2019, total Group contributions to the defined contribution plan amounted to €0.2 million, €0.2 million and €0.1 million, respectively.

For the year ended December 31, 2021, 2020 and 2019, other employee benefits also include employee health insurance costs amounting to €0.6 million, €0.4 million and €0.3 million for Immatics US Inc., statutory social expenses amounting to €2.4 million, €1.7 million and €1.3 million for our German operations and other miscellaneous expenses amounting to €0.1 million, €0.1 million and €0.07 million, respectively.

22. Income Tax

For the year ended December 31, 2021, 2020 and 2019, the Group generated losses in both Germany and the U.S.
During 2021, 2020 and 2019, the Group's German operations were subject to a statutory tax rate of 29.1%. In the U.S., the Group was subject to a corporate income tax rate of 21% for the year ended December 31, 2021, 2020 and 2019.

As of December 31, 2021, 2020 and 2019, no deferred tax assets have been recognized in respect of these losses, due to the uncertainty of the Group's ability to generate taxable profits in the foreseeable future. The current assessment regarding the usability of deferred tax assets may change, depending on the Group's taxable income in future years. This may result in higher or lower deferred tax assets related to tax losses carried forward. Due to the ARYA Merger described in Note 3, there are certain limitations on tax losses carried forward for net operating losses incurred by Immatics US, Inc., under Section 382 of the U.S. Internal Revenue Code.

A reconciliation between taxes on income reflected on the Consolidated Statement of Loss and the expected income tax benefit, based on the Group's German statutory tax rate, for the years ended December 31, 2021, 2020 and 2019 is as follows:

	Year ended December 31,		
	2021	2020	2019
	(Euros in thousands)		
Loss before tax	(93,335)	(211,841)	(32,487)
Expected tax benefit	27,160	61,646	9,454
Effects			
Difference in tax rates	(3,274)	(2,582)	(1,875)
Non-deductible tax-expenses	(53)	(599)	(61)
Government grants exempted from taxes	—	45	8
Permanent Differences	(10,881)	(39,288)	—
Non-recognition of deferred taxes on tax losses and temporary differences	(12,953)	(19,222)	(7,526)
Taxes on income	**—**	**—**	**—**

As of December 31, 2021, permanent differences relate to share-based compensation expenses and to the change in fair value of the financial liabilities for the warrants.

For the year ended December 31, 2020, the main permanent difference relates to the Share listing expense of €153 million, which does not have a corresponding taxable expense. As of December 31, 2020, other permanent differences include transaction costs directly attributable and incremental to capital raises, expenses for equity-settled share-based compensation, as well as the change in fair value of the financial liabilities for the warrants.

Deferred tax assets consist of the following:

	As of			
	December 31, 2021		December 31, 2020	
	(Euros in thousands)			
	Deferred tax assets	Deferred tax liabilities	Deferred tax assets	Deferred tax liabilities
Intangible assets	1,288	—	1,770	—
Right-of-use asset	—	(2,629)	—	(1,713)
Deferred revenue	—	—	180	—
Other liabilities	—	—	—	—
Lease liability	2,627	—	1,776	—
Deferred expenses	12	—	3	—
Recognized	3,927	(2,629)	3,729	(1,713)
Netting	(2,629)	2,629	(1,713)	1,713
Non-recognition due to history of losses	(1,298)	—	(2,016)	—
Net tax	**—**	**—**	**—**	**—**

As of December 31, 2021, and 2020, the Group had accumulated tax losses of €355 million and €288 million, respectively, that may be offset against future taxable profits of the Group subject to certain limitations. As of December 31, 2021, €26 million of total tax losses is subject to a twenty-year carry forward period. All other tax losses have an indefinite carry forward period.

The Group has limited taxable temporary differences and no tax planning opportunities available that could partly support the recognition of these losses as deferred tax assets. On this basis, the Group has determined that it cannot recognize deferred tax assets on the tax losses carried forward as well as on temporary differences.

Limitation on tax loss carry forwards in the US Inc. is 80.00% of each subsequent year`s net income starting with losses generated after January 1, 2018. These have an indefinite carry forward period, but no carry back option. Any losses generated prior to January 1, 2018 still can be utilized at 100.00% and are subject to a twenty-year carry forward expiration period. Due to the ARYA Merger described in Note 3, there are certain limitations on tax losses carried forward for net operating losses incurred by Immatics US, Inc., under Section 382 of the U.S. Internal Revenue Code. For Immatics Biotechnologies GmbH, we believe that the ARYA Merger did not lead to a forfeiture of tax losses carried forward in accordance with § 8c KStG.

Deferred tax assets have not been recognized in respect of these losses due to the uncertainty of the Group’s ability to generate taxable profits in the foreseeable future. The current assessment regarding the usability of deferred tax assets may change depending on the income situation of future years and may result in higher deferred tax assets on net tax losses carried forward.

23. Financial Risk Management Objectives and Policies

The Group’s principal financial instruments comprise cash, cash equivalents and bonds. The main purpose of these financial instruments is to invest the proceeds of capital contributions and upfront payments from collaboration agreements. The Group has various other financial instruments such as other receivables and trade accounts payable, which arise directly from its operations.

The main risks arising from the Group’s financial instruments are market risk and liquidity risk. The Board of Management reviews and agrees on policies for managing these risks as summarized below. The Group also monitors the market price risk arising from all financial instruments.

Interest rate risk

The exposure of the Group to changes in interest rates relates to investments in deposits and to changes in the interest for overnight deposits. Changes in the general level of interest rates may lead to an increase or decrease in the fair value of these investments.

Regarding the liabilities shown in the Consolidated Statement of Financial Position, the Group is currently not subject to interest rate risks. The Group is subject to a limited risk resulting from negative interest rates on financial instruments, especially on cash and cash equivalents and Other financial assets.

Credit risk

Financial instruments that potentially subject the Group to concentrations of credit and liquidity risk consist primarily of cash and cash equivalents and bonds. The Group’s cash and cash equivalents are denominated in Euros and US Dollars and maintained with two high-quality financial institutions in Germany and two in the United States.

The maximum default risk is €145 million and €232 million as of December 31, 2021 and 2020, respectively. These amounts consist of €133 million and €208 million cash and cash equivalents as well as €12 million and €24 million Other financial assets as of December 31, 2021 and 2020, respectively.

The cash and cash equivalents are held with banks, which are rated BBB+ to Aa3 by S&P and Moody`s. Short-term deposits are graded within the investment category from P1 to P2 by the rating agency Moody`s. Bond investments are with banks, which are rated AAA by Moody`s and S&P.

The Group continually monitors its positions with, and the credit quality of, the financial institutions and corporation, which are counterparts to its financial instruments and does not anticipate non-performance. The Group monitors the risk of a liquidity shortage. The main factors considered here are the maturities of financial assets as well as expected cash flows from equity measures**.**

Currency risk

Currency risk shows the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. In particular it poses a threat if the value of the currency in which liabilities are priced appreciates relative to the currency of the assets. The business transactions of the Group are generally conducted in Euros and U.S. dollars. The Group aims to match EUR cash inflows with EUR cash outflows and U.S. dollar cash inflows with U.S. Dollar cash outflows where possible. The objective of currency risk management is to identify, manage and control currency risk exposures within acceptable parameters.

Due to the initial public offering in 2020, the Group has a significant U.S. dollar amount on its statements of financial position.

In 2021 the Group recognized significant foreign exchange income as Immatics N.V.`s and Immatics GmbH´s functional currency is Euro, due to significant holdings of U.S. dollar amounts. In 2020 the Group recognized significant foreign exchange losses. Cash, cash equivalents and financial assets balances denominated in U.S. dollars held by entities with functional currency of EUR are as follows:

Cash, cash equivalents and financial assets Immatics N.V. held in USD

	As of	
	December 31, 2021	December 31, 2020
	(Euros in thousands)	
Cash and cash equivalents	10,410	42,528
Financial assets	—	—
Total assets exposed to the risk	**10,410**	**42,528**

Conversion rate EUR/USD as reporting date 1/1.13260

Cash, cash equivalents and financial assets Immatics GmbH held in USD

	As of	
	December 31, 2021	December 31, 2020
	(Euros in thousands)	
Cash and cash equivalents	11,787	6,788
Financial assets	—	24,448
Total assets exposed to the risk	**11,787**	**31,236**

Conversion rate EUR/USD as of December 31, 2021: 1/1.13260

In 2021, if the euro had weakened/strengthened by 10% against U.S. dollars by considering that all other variables held constant, the Group`s loss would have been €2 million higher/€2.5 million lower, resulting from foreign exchange on translation of U.S. dollar assets of Immatics N.V. and Immatics GmbH.

Sensitivity analysis Immatics N.V.:

	Conversion rate	Profit/(loss)	Carrying amount
		(Euros in thousands)	
Euro weakens by 1% against U.S. dollars	1.1439	(103)	10,307
Euro strengths by 1% against U.S. dollars	1.1213	105	10,516
Euro weakens by 5% against U.S. dollars	1.1892	(496)	9,915
Euro strengths by 5% against U.S. dollars	1.0760	548	10,958
Euro weakens by 10% against U.S. dollars	1.2459	(946)	9,464
Euro strengths by 10% against U.S. dollars	1.0193	1,157	11,567

Sensitivity analysis Immatics GmbH:

	Conversion rate	Profit/(loss)	Carrying amount
		(Euros in thousands)	
Euro weakens by 1% against U.S. dollars	1.1439	(117)	11,670
Euro strengths by 1% against U.S. dollars	1.1213	119	11,906
Euro weakens by 5% against U.S. dollars	1.1892	(561)	11,225
Euro strengths by 5% against U.S. dollars	1.0760	620	12,407
Euro weakens by 10% against U.S. dollars	1.2459	(1,072)	10,715
Euro strengths by 10% against U.S. dollars	1.0193	1,310	13,096

Conversion rate EUR/USD as of December 31, 2020: 1/1.2271

In 2020, if the Euro had weakened/strengthened by 10% against U.S. dollars by considering that all other variables held constant, the Group`s loss would have been €6.7 million higher/€8.2 million lower, resulting from foreign exchange on translation of U.S. dollar assets of Immatics N.V. and Immatics GmbH. The cash, cash equivalents and financial assets of Immatics GmbH held in USD and as well as sensitivity analysis were revised to reflect the correct USD amounts of December 31, 2020. **Sensitivity analysis Immatics N.V.:**

	Conversion rate	Profit/ (loss)	Carrying amount
		(Euros in thousands)	
Euro weakens by 1% against U.S. dollars	1.2394	(421)	42,107
Euro strengths by 1% against U.S. dollars	1.2148	430	42,958

Euro weakens by 5% against U.S. dollars	1.2885	(2,025)	40,503
Euro strengths by 5% against U.S. dollars	1.1657	2,238	44,766
Euro weakens by 10% against U.S. dollars	1.3498	(3,866)	38,662
Euro strengths by 10% against U.S. dollars	1.1044	4,725	47,253

Sensitivity analysis Immatics GmbH:

	Conversion rate	Profit/ (loss)	Carrying amount
		(Euros in thousands)	
Euro weakens by 1% against U.S. dollars	1.2394	(309)	30,927
Euro strengths by 1% against U.S. dollars	1.2148	316	31,552
Euro weakens by 5% against U.S. dollars	1.2885	(1,487)	29,749
Euro strengths by 5% against U.S. dollars	1.1657	1,644	32,880
Euro weakens by 10% against U.S. dollars	1.3498	(2,840)	28,396
Euro strengths by 10% against U.S. dollars	1.1044	3,471	34,707

Liquidity risk

The Group continuously monitors its risk to a shortage of funds. The Group’s objective is to maintain a balance between continuity of funding and flexibility through the use of capital raises. All financial liabilities are due within six months.

As of December 31, 2021, and 2020, the Group held the following funds which are expected to generate cash inflows in time, to counteract liquidity risk.

	As of	
	December 31, 2021	December 31, 2020
	(Euros in thousands)	
Cash and cash equivalents	132,994	207,530
Bonds	12,123	—
Short-term deposits	—	24,448
Total funds available	**145,117**	**231,978**

Market risk and currency risk of warrants

The Group's activities expose it to the financial risks of changes in price of the warrants. As the warrants are recognized at fair value through profit and loss on the consolidated statement of financial position of the Group, the Group's exposure to market risks results from the volatility of the warrants price. The Warrants are publicly traded at the NASDAQ Stock Exchange. A reasonable increase (decrease) in the warrant price by 10%, with all other variables held constant, would lead to a (loss) gain before tax of €2.8 million with a corresponding effect in the equity as of December 31, 2021. A reasonable increase (decrease) in the warrant price by 10%, with all other variables held constant, would lead to a (loss) gain before tax of €1.7 million with a corresponding effect in the equity as of December 31, 2020.

Currency risk shows the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The warrants are traded in U.S. Dollar while the functional currency of Immatics N.V. is Euro. A reasonably increase (decrease) in the U.S. Dollar / Euro exchange rate by 10%, with all other variables held constant, would lead to a gain (loss) before tax of €3.1 million / (2.5 million) with a corresponding effect in the equity as of December 31, 2021. A reasonably increase (decrease) in the U.S. Dollar / Euro exchange rate by 10%, with all other variables held constant, would lead to a gain (loss) before tax of €1.9 million / (1.5 million) with a corresponding effect in the equity as of December 31, 2020.

The risks associated with our warrants result in non-cash, non-operating financial statement effects and have no impact on the Company's cash position, operating expenses or cash flows.

24. Financial Instruments

Set out below are the carrying amounts and fair values of the Group's financial instruments that are carried in the consolidated financial statements.

Euros in thousands	IFRS 9	Carrying amount		Fair value	
		December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
Financial assets					
Short-term deposits*	other financial assets at amortized cost	—	24,448	—	24,448
Bonds	other financial assets at amortized cost	12,123	—	12,113	—
Positive market value forward contracts*	At fair value through profit or loss (FVTPL)	—	914	—	914
Accounts receivable	other financial assets at amortized cost	682	1,250	682	1,250
Other current/non-current assets	other financial assets at amortized cost	691	1,586	691	1,586
Total financial assets**		**13,496**	**28,198**	**13,486**	**28,198**

Euros in thousands	IFRS 9	Carrying amount December 31, 2021	Carrying amount December 31, 2020	Fair value December 31, 2021	Fair value December 31, 2020
Financial liabilities					
Accounts payable	other financial liabilities at amortized cost	11,624	10,052	11,624	10,052
Other current liabilities	other financial liabilities at amortized cost	727	962	727	962
Other financial liabilities	At fair value through profit or loss (FVTPL)	27,859	16,869	27,859	16,869
Total financial liabilities		**40,210**	**27,883**	**40,210**	**27,883**

* "Short-term deposits" are classified within Other financial assets. "Bonds" are classified within Other financial assets. "Positive market value forward contract" are classified in Other current assets. "Negative market value forward contracts" are classified in Other current liabilities.
** Financial assets, other than cash and cash equivalents.

The carrying value of financial instruments, such as cash and cash equivalents, deposits, accounts receivable and accounts payable approximate their fair value based on the short-term maturities of these instruments. The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values: All financial assets, except for derivatives, which are categorized Level 2, are categorized Level 1 and therefore are valued using quoted (unadjusted) market prices. All financial liabilities are also categorized Level 1.

The bonds` contractual cash flows represent solely payments of principal and interest and Immatics intends to hold the bonds to collect the contractual cash flows. The Group therefore accounts for the bonds as a financial asset at amortized cost.

Other financial liabilities are comprised of the Immatics Warrants issued to investors with a cashless exercise mechanism as a current liability which the Company accounted for according to provisions of IAS 32. The Company measured the warrants at fair value by using the closing price of warrants at NASDAQ. The warrants were measured in each reporting period. Changes in the fair value were recognized in the Company's consolidated statement of loss as financial income or expense, as appropriate. The warrants were classified as level 1.

25. Commitments and contingencies

The following table summarizes contractual obligations as of December 31, 2021:

(Euros in thousands)	Payments due by period Less than 1 year	1 - 3 years	3 - 5 years	More than 5 years	Total
Lease liabilities	2,913	4,477	2,007	932	10,329
Other lease obligations	66	1,258	1,362	2,040	4,726
Contract research organization agreements	1,681	—	—	—	1,681
Total contractual cash obligation	**4,659**	**5,735**	**3,370**	**2,972**	**16,735**

The following table summarizes contractual obligations as of December 31, 2020:

	Payments due by period				
(Euros in thousands)	Less than 1 year	1 - 3 years	3 - 5 years	More than 5 years	Total
Lease liabilities	2,103	3,453	1,157	150	6,863
Other lease obligations	97	185	185	46	513
In-license agreements	249	—	—	—	249
Contract research organization agreements	1,704	220	—	—	1,924
Total contractual cash obligation	**4,153**	**3,858**	**1,342**	**196**	**9,549**

As of December 31, 2021, and 2020 the Group is potentially liable to pay €1.6 million to a third-party upon successful completing the milestone of the first clinical lead selection in connection with Immatics' collaboration agreements. The Group does not recognize a liability for these contingent payments due to the scientific uncertainty of achieving the related milestones.

26. Related party disclosures

Key management personnel have been defined as the members of the Executive Committee of Immatics N.V.

Compensation of key management personnel:

	Year ended December 31,		
	2021	2020	2019
	(Euros in thousands)		
Fixed	2,481	2,660	1,202
Variable	1,317	886	521
Share-based compensation expense	17,016	13,841	697
Total key management compensation	**20,814**	**17,387**	**2,420**

Fixed and variable key management compensation represent short-term employee benefits.

In December 2021, the Group paid an additional €0.1 million to key management personnel that was subject to conditions that were fulfilled in January 2022. The payments were accounted for as Other current assets.

The non-executive members of the Board of Directors of the Group received a fixed fee as well as reimbursed travel expenses.

Total compensation for the non-executive members of the Board amounted to €2.1 million in 2021:

(Euros in thousands)	Peter Chambré	Friedrich von Bohlen	Michael G. Atieh	Paul Carter	Heather L. Mason	Adam Stone	Christoph Hettich	Eliot Forster	Total
Board compensation	80	20	55	53	40	40	20	40	348
Travel expenses	—	1	10	—	3	—	—	1	15
Share-based compensation expense	1,143	30	114	114	114	114	—	122	1,751
Total cash compensation	**1,223**	**51**	**179**	**167**	**157**	**154**	**20**	**163**	**2,114**

On July 1, 2021, Immatics changed its structure from a two-tier Board to a one-tier Board and Supervisory Board members became non-executive members of the Board of Directors. Total compensation for the Supervisory Board amounted to €4.1 million in 2020:

(Euros in thousands)	Peter Chambré	Harald F. Stock	Michael G. Atieh	Paul Carter	Heather L. Mason	Adam Stone	Christoph Hettich	Eliot Forster	Total
Supervisory board compensation	140	16	28	26	20	20	20	12	282
Travel expenses	4	—	—	—	—	—	—	—	4
Payment Exit arrangement	2,394	—	—	—	—	—	—	—	2,394
Share-based compensation expense	1,046	—	70	70	70	70	70	40	1,436
Total cash compensation	**3,584**	**16**	**98**	**96**	**90**	**90**	**90**	**52**	**4,116**

Harald F. Stock and Peter Chambré were members of the Supervisory Board of Immatics in 2019. They received a fixed fee as Supervisory Board members and reimbursement for travel expenses.

Total compensation for the Supervisory Board amounted to €0.4 million in 2019:

	Peter Chambré	Harald F. Stock	Total
(Euros in thousands)			
Supervisory board fee	300	9	309
Travel expenses	87	20	107
Total	**387**	**29**	**416**

Prior to the ARYA Merger, Immatics N.V. established the 2020 Incentive Plan. Immatics N.V. granted certain service-based options out of the 2020 Incentive Plan to its management and directors and in addition, performance-based options to its management upon closing of the ARYA Merger. The service-based options will vest based upon satisfaction of a four-year time-based vesting schedule, which provides for 25% vesting on the first anniversary of the vesting commencement date and quarterly vesting thereafter.

The performance-based options will vest based both on achievement of certain market capitalization milestones and satisfaction of a four-year time-based vesting schedule, which provides for 25% vesting on the first anniversary of the vesting commencement date and quarterly vesting thereafter. The following options were granted to Immatics' Directors:

	Type of options	Grant date	Number of Options	Strike Price in USD	Expiration date
Managing Director					
Harpreet Singh	Performance- based options	June 30, 2020	1,598,000	10.00	June 30, 2030
Harpreet Singh	Service options	June 30, 2020	168,000	10.00	June 30, 2030
Harpreet Singh	Matching Stock options	June 30, 2020	264,624	10.00	June 30, 2030
Harpreet Singh	Converted options	June 30, 2020	30,939	1.06	July 1, 2027
Harpreet Singh	Converted options	June 30, 2020	145,371	1.17	January 1, 2028
Harpreet Singh	Service options	December 17, 2020	168,000	9.70	December 17, 2030
Harpreet Singh	Service options	December 9, 2021	168,000	11.00	December 9, 2031

	Type of options	Grant date	Number of Options	Strike Price in USD	Expiration date
Board of Directors					
Peter Chambré	Service options	June 30, 2020	25,000	10.00	June 30, 2030
Peter Chambré	Matching Stock options	June 30, 2020	211,974	10.00	June 30, 2030
Peter Chambré	Service options	December 9, 2021	15,000	11.00	December 9, 2031
Adam Stone	Service options	June 30, 2020	25,000	10.00	June 30, 2030
Adam Stone	Service options	December 9, 2021	15,000	11.00	December 9, 2031
Heather L. Mason	Service options	June 30, 2020	25,000	10.00	June 30, 2030
Heather L. Mason	Service options	December 9, 2021	15,000	11.00	December 9, 2031
Michael G. Atieh	Service options	June 30, 2020	25,000	10.00	June 30, 2030
Michael G. Atieh	Service options	December 9, 2021	15,000	11.00	December 9, 2031
Paul Carter	Service options	June 30, 2020	25,000	10.00	June 30, 2030
Paul Carter	Service options	December 9, 2021	15,000	11.00	December 9, 2031
Eliot Forster	Service options	September 14, 2020	25,000	9.16	September 13, 2030
Eliot Forster	Service options	December 9, 2021	15,000	11.00	December 9, 2031
Friedrich von Bohlen	Service options	June 17, 2021	25,000	12.05	June 17, 2031
Friedrich von Bohlen	Service options	December 9, 2021	15,000	11.00	December 9, 2031

An additional aggregate of 588,000 service options to purchase ordinary shares, were granted to other Immatics' key management personnel, who are members of the Executive Committee but not Directors. Certain key management personnel were also participants in the share-based compensation plans of Immatics GmbH (2010 Plan and 2016 Plan).

As part of the replacement awards issued in connection with the ARYA Merger (See Note 18), these key management personnel received in 2020 cash payments before taxes of €3.4 million, 417,415 converted options in Immatics N.V. and 750,076 matching stock options in Immatics N.V. The cash payments mainly covered wage tax obligations of the employees.

Until December 31, 2021, no options granted to directors and executive officers forfeited or were exercised. Refer to section "18. Share-based payments" regarding further details of the Groups share-based compensation.

The Group did not enter into transactions with related entities in 2021, 2020 and 2019 other than the mentioned compensation contracts.

27. Net loss per share

Basic net loss per share is computed by dividing net loss by the weighted average number of common shares outstanding during the period, excluding common stock equivalents, adjusted for the effect of the corporate reorganization as discussed in Note 3 and applied retrospectively to all prior periods presented. The diluted net loss per share reflects the basic net loss per share, since the effects of potentially dilutive securities are antidilutive given the net loss for each period presented.

For the periods included in these financial statements the Group was loss-making in all periods, therefore, anti-dilutive instruments are excluded in the calculation of diluted weighted average number of ordinary shares outstanding, including the outstanding equity awards during the periods and the 7,187,500 Immatics Warrants issued in 2020 and outstanding as of December 31, 2021. These warrants and options could potentially dilute basic earnings per share in the future. See Note 18 for details of outstanding share options.

28. Events occurring after the reporting period

On December 10, 2021, Immatics Biotechnologies GmbH has entered into a License, Development and Commercialization agreement with BMS. The Company concluded that the contract was not effective as of December 31, 2021 since it was contingent upon the successful completion of reviews under the HSR Act. The contract became effective in January 2022 and the Company received the upfront payment of $150 million in February 2022. The Company determined to not recognize any revenue in relation to the upfront payment, due to the missing HSR clearing as of December 31, 2021.

The Company evaluated further subsequent events for recognition or disclosure through March 23, 2022 and did not identify additional material subsequent events.

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SIGNATURES

The registrant hereby certifies that it meets all of the requirements for filing on Form 20-F and that it has duly caused and authorized the undersigned to sign this report on its behalf.

Date: March 23, 2022

Immatics N.V.

By: /s/ Harpreet Singh
Name: Harpreet Singh
Title: Chief Executive Officer and Managing Director

Exhibit 2.3

DESCRIPTION OF SECURITIES REGISTERED PURSUANT TO SECTION 12 OF THE SECURITIES EXCHANGE ACT OF 1934

Share Capital

Authorized Share Capital

Our authorized share capital consists of 285,000,000 ordinary shares, nominal value of €0.01 per share, and 15,000,000 financing preferred shares. The financing preferred shares are divided into five series, each consisting of 3,000,000 financing preferred shares.

The financing preferred shares may, at the request of the holder, be converted into ordinary shares pursuant to a resolution of our board of directors. The conditions for conversion and the further terms and conditions related to the financing preferred shares will be determined by our board of directors, our general meeting and the meeting of holders of the series of financing preferred shares concerned, if such series of financing preferred shares has been issued and are held by persons other than us. The preceding sentence applies by analogy to any adjustment to the conditions.

Issuance of Ordinary Shares

Under Dutch law, shares are issued and rights to subscribe for shares are granted pursuant to a resolution of our general meeting. Our articles of association provide that the general meeting may only resolve to issue shares upon the proposal of our board of directors. The general meeting may authorize our board of directors to issue new ordinary shares or grant rights to subscribe for ordinary shares. The authorization can be granted and extended, in each case for a period not exceeding five years. For as long as, and to the extent, that such authorization is effective, our general meeting will not have the power to issue ordinary shares.

Pursuant to a resolution of the general meeting dated June 30, 2020, our board of directors is irrevocably authorized to for a period of five years from July 1, 2020, to issue ordinary shares or financing preferred shares up to the amount of the authorized share capital (from time to time).

Preemptive Rights

Subject to restrictions in our articles of association, holders of ordinary shares have preemptive rights in relation to newly issued ordinary shares under Dutch law.

Under our articles of association, the preemptive rights in respect of newly issued ordinary shares may be restricted or excluded by a resolution of our general meeting upon the proposal of our board of directors, which resolution requires a two-thirds majority of the votes cast if less than half of the issued share capital is present or represented at the meeting. The general meeting may authorize our board of directors to limit or exclude the preemptive rights in respect of newly issued ordinary shares, which resolution requires a two-thirds majority of the votes cast if less than half of the issued share capital is present or represented at the meeting. Such authorization for our board of directors can be granted and extended, in each case for a period not exceeding five years.

Pursuant to a resolution of the general meeting dated June 30, 2020, our board of directors is irrevocably authorized for a period of five years from July 1, 2020 to limit or exclude preemptive rights on ordinary shares up to 100% of the number of ordinary shares in our authorized share capital (from time to time).

Preemptive rights do not exist with respect to (a) the issuance of ordinary shares or grant of rights to subscribe for ordinary shares to our employees or a “group” company of ours, and (b) the issuance of ordinary shares against a contribution in kind. Preemptive rights do not exist with respect to the issuance of financing preferred shares and holders of financing preferred shares have no preemptive right to acquire newly issued ordinary shares.

Transfer of Ordinary Shares

Under Dutch law, transfers of ordinary shares (other than in book-entry form) require a written deed of transfer and, unless the company is a party to the deed of transfer, and acknowledgement by or proper service upon the company to be effective.

Under our articles of association, if one or more ordinary shares are admitted to trading on Nasdaq or any other regulated foreign stock exchange located in the United States, we may, by resolution of our board of directors, determine that the laws of the State of New York will apply to the property law aspects of the ordinary shares included in the part of the register of shareholders kept by the relevant transfer agent. Such resolution, as well as the revocation thereof, will be made public as required by law and will be made available for inspection at our office and the Dutch trade register. Our management has adopted such resolution effective as of the July 1, 2020.

Form of Ordinary Shares

Pursuant to our articles of association, the ordinary shares are registered shares.

Purchase and Repurchase of Ordinary Shares

Under Dutch law, we may not subscribe for newly issued ordinary shares. We may acquire ordinary shares, subject to applicable provisions and restrictions of Dutch law and our articles of association, to the extent that:

- such ordinary shares are fully paid up;
- such repurchase would not cause our shareholders' equity to fall below an amount equal to the sum of the paid-up and called-up part of the issued share capital and the reserves we are required to maintain pursuant to Dutch law or our articles of association; and
- immediately after the acquisition of such ordinary shares, we and our subsidiaries would not hold, or would not hold as pledgees, shares having an aggregate nominal value that exceeds 50% of our issued share capital.

Other than ordinary shares acquired for no valuable consideration or under universal title of succession (*onder algemene titel*) (e.g., through a merger or spin-off) under statutory Dutch or other law, we may acquire ordinary shares only if our general meeting has authorized our board of directors to acquire ordinary shares. An authorization by our general meeting for the acquisition of ordinary shares can be granted for a maximum period of 18 months. Such authorization must specify the number of ordinary shares that may be acquired, the manner in which these shares may be acquired and the price range within which the shares may be acquired. No authorization of our general meeting is required if ordinary shares are acquired by us on Nasdaq with the intention of transferring such ordinary shares to our employees or employees of a group company pursuant to an arrangement applicable to them. We cannot derive any right to any distribution from ordinary shares, or voting rights attached to ordinary shares, acquired by us.

Pursuant to a resolution of the general meeting dated June 17, 2021, our board of directors is irrevocably authorized for a period of 18 months to resolve for us to acquire fully paid-up ordinary shares up to the maximum number of ordinary shares permitted pursuant to the law and our articles of association from time to time, through privately negotiated repurchases, in self-tender offers, or through accelerated repurchase arrangements, at prices ranging from the nominal value of the ordinary shares up to one hundred and ten percent (110%) of the market price of ordinary shares, provided that (i) for open market or privately negotiated repurchases, the market price will be the price of the ordinary shares on Nasdaq at the time of the transaction, (ii) for self-tender offers, the market price will be the volume-weighted average price of the ordinary shares on Nasdaq during a period, determined by our board of directors, of no less than one and no more than five consecutive trading days immediately prior to the expiration of the tender offer, and (iii) for accelerated repurchase arrangements, the market price will be the volume-weighted average price of the ordinary shares on Nasdaq over the term of the arrangement. The volume-weighted average price for any number of trading days will be calculated as the arithmetic average of the daily volume-weighted average price on those trading days.

Pursuant to a resolution of the general meeting dated June 17, 2021, our board of directors is furthermore irrevocably authorized for a period of 18 months from July 1, 2021 to resolve for us to acquire fully paid-up financing preferred shares up to the maximum number of financing preferred shares permitted pursuant to the law and our articles of association from time to time and that financing preferred shares may be acquired through privately negotiated repurchases, in self-tender offers, or through accelerated repurchase arrangements, at prices ranging from the nominal value of the financing preferred shares up to the amount that would be paid by us upon cancellation of such financing preferred shares in accordance with the relevant provisions of our articles of association.

Capital Reduction

At a general meeting, our shareholders may resolve on the proposal of our board of directors to reduce our issued share capital by (i) cancelling ordinary shares or (ii) reducing the nominal value of the ordinary shares by amending our articles of association. In either case, this reduction would be subject to applicable statutory provisions. A resolution to cancel ordinary shares may only relate to (i) ordinary shares held by us or in respect of which we hold the depository receipts, or (ii) all financing preferred shares of a class if approved by the holders of all shares of that class. In order to be approved by our general meeting, a resolution to reduce the capital requires approval of a majority of the votes cast at a general meeting if at least 50% of the issued share capital is represented at such meeting or at least 66 2/3% of the votes cast at a general meeting if less than 50% of the issued share capital is represented at such meeting. A reduction of the nominal value of ordinary shares without repayment and without release from the obligation to pay up the ordinary shares must be effectuated proportionally on shares of the same class (unless all affected shareholders agree to a disproportional reduction).

A resolution that would result in a reduction of capital requires approval by a majority of the votes cast of each group of shareholders of the same class whose rights are prejudiced by the reduction. In addition, a reduction of capital involves a two-month waiting period during which creditors have the right to object to a reduction of capital under specified circumstances.

General Meeting of Shareholders and Voting Rights

General Meeting of Shareholders

General meetings are held in Amsterdam, Rotterdam, The Hague, Arnhem, Utrecht, or in the municipality of Haarlemmermeer (Schiphol Airport), the Netherlands. All of our shareholders and others entitled to attend our general meetings are authorized to address the meeting and, in so far as they have such right, to vote, either in person or by proxy.

However, due to the COVID-19 pandemic several restrictions have been implied in the Netherlands. It is possible that we will deviate from our articles of association and/or the Dutch Civil Code, as permitted under the emergency bill Temporary Measures in the Field of the Ministry of Justice and Security in connection with the Outbreak of COVID-19 (*Tijdelijke Wet COVID-19 Justitie & Veiligheid*), as extended or amended from time to time.

We will hold at least one general meeting each year, to be held within six months after the end of our financial year. A general meeting will also be held within three months after our board of directors has determined it to be likely that our equity has decreased to an amount equal to or lower than half of its paid-up and called-up capital, in order to discuss the measures to be taken if so required. If our board of directors fails to hold such general meeting in a timely manner, each shareholder and other person entitled to attend our general meeting may be authorized by the Dutch court to convene our general meeting.

Our board of directors may convene additional extraordinary general meetings of shareholders at its discretion, subject to the notice requirements described below. Pursuant to Dutch law, one or more shareholders and/or others entitled to attend general meetings of shareholders, alone or jointly representing at least 10% of our issued share capital, may on their application be authorized by the Dutch court to convene a general meeting. The Dutch court will disallow the application if (i) the applicants have not previously requested in writing that our board of directors convenes a shareholders' meeting, (ii) our board of directors convenes a shareholders' meeting or (iii) our board of directors has taken the necessary steps so that the shareholders' meeting could be held within six weeks after such request.

The general meeting is convened by a notice, which includes an agenda stating the items to be discussed and the location and time of our general meeting. For the annual general meeting, the agenda will include, among other things, the adoption of our annual accounts, the appropriation of its profits or losses and proposals relating to the composition of and filling of any vacancies on our board of directors. In addition, the agenda for a general meeting includes such additional items as determined by our board of directors. Pursuant to Dutch law, one or more shareholders and/or others entitled to attend general meetings of shareholders, alone or jointly representing at least 3% of the issued share capital, have the right to request the inclusion of additional items on the agenda of shareholders' meetings. Such requests must be made in writing, and may include a proposal for a shareholder resolution, and must be received by us no later than on the sixtieth (60th) day before the day the relevant shareholders' meeting is held. No resolutions will be adopted on items other than those which have been included in the agenda. Under our articles of association, certain items can only be put on the agenda as a voting item by our board of directors. Shareholders meeting the relevant requirements may still request the inclusion of such items on the agenda as a discussion item.

We will give notice of each general meeting by publication on our website and, to the extent required by applicable law, in a Dutch daily newspaper with national distribution, and in any other manner that we may be required to follow in order to comply with Dutch law and applicable stock exchange and SEC requirements. We will observe the statutory minimum convening notice period for a general meeting. Holders of registered shares may further be provided notice of the meeting in writing at their addresses as stated in its shareholders' register.

Pursuant to our articles of association and Dutch law, our board of directors may determine a record date (*registratiedatum*) of 28 calendar days prior to a general meeting to establish which shareholders and others with meeting rights are entitled to attend and, if applicable, vote at our general meeting. The record date, if any, and the manner in which shareholders can register and exercise their rights will be set out in the notice of our general meeting. Our articles of association provide that a shareholder must notify us in writing of his or her identity and his or her intention to attend (or be represented at) our general meeting, such notice to be received by us on the date set by our board of directors in accordance with our articles of association and as set forth in the convening notice. If this requirement is not complied with or if upon request no proper identification is provided by any person wishing to enter our general meeting, the chairman of our general meeting may, in his or her sole discretion, refuse entry to the shareholder or his or her proxy holder.

Pursuant to our articles of association, our general meeting is chaired by the chairman of our board of directors, who, nevertheless, may charge another person to preside over the meeting in his place even if he himself is present at the meeting. If the chairman of our board of directors is absent and he has not charged another person to preside over the meeting in his place, our directors present at the meeting will appoint one of them to be chairman. In the absence of all directors, our general meeting will appoint its chairman.

Voting Rights and Quorum

In accordance with Dutch law and our articles of association, each ordinary share, irrespective of which class it concerns, confers the right on the holder thereof to cast one vote at our general meeting. The voting rights attached to any ordinary shares held by us or our direct or indirect subsidiaries are suspended, unless the ordinary shares were encumbered with a right of usufruct or a pledge in favor of a party other than us or a direct or indirect subsidiary before such ordinary shares were acquired by us or such a subsidiary, in which case, the other party may be entitled to exercise the voting rights on the ordinary shares. We may not exercise voting rights for ordinary shares in respect of which we or a direct or indirect subsidiary has a right of usufruct or a pledge.

Voting rights may be exercised by shareholders or by a duly appointed proxy holder (the written proxy being acceptable to the chairman of our general meeting) of a shareholder, which proxy holder need not be a shareholder. The holder of a usufruct or pledge on shares will have the voting rights attached thereto if so provided for when the usufruct or pledge was created.

Under our articles of association, blank votes (votes where no choice has been made), abstentions and invalid votes will not be counted as votes cast. However, shares in respect of which a blank vote or invalid vote has been cast and shares in respect of which the person with meeting rights who is present or represented at the meeting has abstained from voting are counted when determining the part of the issued share capital that is present or represented at a general meeting. The chairman of our general meeting will determine the manner of voting and whether voting may take place by acclamation.

Resolutions of the shareholders are adopted at a general meeting by a majority of votes cast, except where Dutch law or our articles of association provide for a special majority in relation to specified resolutions. Our articles of association do not provide for a quorum requirement, subject to any provision of mandatory Dutch law.

Subject to certain restrictions in our articles of association, the determination during our general meeting made by the chairman of that general meeting with regard to the results of a vote will be decisive. Our board of directors will keep a record of the resolutions passed at each general meeting.

Amendment of Articles of Association

At a general meeting, at the proposal of our board of directors, our general meeting may resolve to amend the articles of association. A resolution by the shareholders to amend the articles of association requires a majority of the votes cast.

Merger, Demerger and Dissolution

At the proposal of our board of directors, our general meeting may resolve with a majority of the votes cast (subject to certain exceptions), or with at least two-thirds of the votes cast if less than half of the issued capital is present or represented at our general meeting, to legally merge or demerge the company within the meaning of Title 7, Book 2 of the Dutch Civil Code.

Our shareholders may at a general meeting, based on a proposal by our board of directors, by means of a resolution passed by a majority of the votes cast, resolve that the company will be dissolved. In the event of dissolution of the company, the liquidation will be effected by our executive directors, under the supervision of our non-executive directors, unless our general meeting decides otherwise.

Squeeze-Out

A shareholder who for its own account (or together with its group companies) holds at least 95% of our issued share capital may institute proceedings against the other shareholders jointly for the transfer of their shares to the shareholder who holds such 95% majority. The proceedings are held before the Enterprise Chamber of the Amsterdam Court of Appeal (*Ondernemingskamer van het Gerechtshof Amsterdam*) (the “Enterprise Chamber”) and can be instituted by means of a writ of summons served upon each of the

minority shareholders in accordance with the provisions of the Dutch Code of Civil Procedure (*Wetboek van Burgerlijke Rechtsvordering*). The Enterprise Chamber may grant the claim for squeeze-out in relation to all minority shareholders and will determine the price to be paid for the shares, if necessary after appointment of one or three experts who will offer an opinion to the Enterprise Chamber on the value of the shares of the minority shareholders. Once the order to transfer by the Enterprise Chamber becomes final and irrevocable, the majority shareholder that instituted the squeeze-out proceedings will give written notice of the date and place of payment and the price to the holders of the shares to be acquired whose addresses are known to the majority shareholder. Unless the addresses of all minority shareholders are known to the majority shareholder acquiring the shares, the majority shareholder is required to publish the same in a newspaper with a national circulation.

A shareholder that holds a majority of our issued share capital, but less than the 95% required to institute the squeeze-out proceedings described above, may seek to propose and implement one or more restructuring transactions with the objective of obtaining at least 95% of our issued share capital so the shareholder may initiate squeeze-out proceedings. Those restructuring transactions could, among other things, include a merger or demerger involving the company, a contribution of cash and/or assets against issuance of ordinary shares, the issuance of new ordinary shares to the majority shareholder without preemptive rights for minority shareholders or an asset sale transaction.

Depending on the circumstances, an asset sale of a Dutch public limited liability company (*naamloze vennootschap*) is sometimes used as a way to squeeze out minority shareholders, for example, after a successful tender offer through which a third party acquires a supermajority, but less than all, of the company's shares. In such a scenario, the business of the target company is sold to a third party or a special purpose vehicle, followed by the liquidation of the target company. The purchase price is distributed to all shareholders in proportion to their respective shareholding as liquidation proceeds, thus separating the business from the company in which minority shareholders had an interest.

Any sale or transfer of all of our assets and our dissolution or liquidation is subject to approval by a majority of the votes cast in our general meeting. Our articles of association provide that our general meeting may only adopt such resolution upon a proposal of our board of directors.

Certain Other Major Transactions

Our articles of association and Dutch law provide that resolutions of our board of directors concerning a material change in our identity, character or business are subject to the approval of our general meeting. Such changes include:

- a transfer of all or materially all of our business to a third party;
- the entry into or termination of a long-lasting alliance of the company or of a subsidiary either with another entity or company, or as a fully liable partner of a limited partnership or partnership, if this alliance or termination is of significant importance to the company; and
- the acquisition or disposition of an interest in the capital of a company by the company or by its subsidiary with a value of at least one-third of the value of our assets, according to the balance sheet with explanatory notes or, if the company prepares a consolidated balance sheet, according to the consolidated balance sheet with explanatory notes in our most recently adopted annual accounts.

Dividends and Other Distributions

We may only make distributions to our shareholders if our equity exceeds the aggregate amount of the issued share capital and the reserves that must be maintained pursuant to Dutch law or our articles of association. Under our articles of association, any profits or distributable reserves must first be applied to pay a dividend on the financing preferred shares, if outstanding.

Any remaining profits may be reserved by our board of directors. After reservation by our board of directors of any distributable profits, our general meeting will be authorized to declare distributions on the proposal of our board of directors. Our board of directors is permitted, subject to certain requirements, to declare interim dividends without the approval of the shareholders. Interim dividends may be declared as provided in our articles of association and may be distributed to the extent that the shareholders' equity, based on interim financial statements, exceeds the paid-up and called-up share capital and the reserves that must be maintained under Dutch law or our articles of association. We may reclaim any distributions, whether interim or not interim, made in contravention of certain restrictions of Dutch law from shareholders that knew or should have known that such distribution was not permissible. In addition, on the basis of Dutch case law, if after a distribution we are not able to pay its due and collectable debts, then our shareholders or directors who at the time of the distribution knew or reasonably should have foreseen that result may be liable to its creditors.

Upon proposal of our board of directors, the general meeting may determine that distributions will be made in whole or in part in a currency other than the euro. We shall announce any proposal for a distribution and the date when and the place where the distribution will be payable to all shareholders by electronic means of communication with due observance of the applicable law and stock exchange rules. Claims for payment of dividends and other distributions not made within five years from the date that such dividends or distributions became payable will lapse, and any such amounts will be considered to have been forfeited to the company (*verjaring*).

Notices

We will give notice of each general meeting by publication on our website and, to the extent required by applicable law, in a Dutch daily newspaper with national distribution, and in any other manner that we may be required to follow in order to comply with Dutch law and applicable stock exchange and SEC requirements. Holders of registered shares may further be provided notice of the meeting in writing at their addresses as stated in our shareholders' register.

Warrants

Our warrants are issued in registered (book-entry) form under the amended and restated warrant agreement (the "Warrant Agreement") by and between us and Continental Stock Transfer & Trust Company, as warrant agent. The following summary of certain provisions relating to our warrants does not purport to be complete and is subject to, and is qualified in its entirety by reference to the warrant agreement.

General

Each whole warrant entitles the holder to purchase one ordinary share for $11.50 per share, subject to certain adjustments (the "Exercise Price"). The warrants will expire at the earliest to occur of (i) 5:00 p.m., New York City time on July 1, 2025 and (ii) 5:00 p.m., New York City time on the redemption date, if any, that we may fix in accordance with the Warrant Agreement. The private warrants are not subject to redemption by us, and therefore will expire at 5:00 p.m., New York City time on October 25, 2024. We may extend the duration of the warrants so long as we provide at least 20 days' prior written notice to all registered holders. Any such extension must be identical among all of the warrants. Any warrant not exercised prior to its expiration will become void.

Exercise and Expiration

A warrant may be exercised by delivering to the Warrant Agent (i) the warrant, (ii) an election to purchase form, and (iii) the payment in full of the Exercise Price and any and all applicable taxes due in connection with the exercise.

As soon as practicable after the exercise of any warrant we will issue a book-entry position or certificate, as applicable, for the ordinary shares. All ordinary shares issued upon the proper exercise of a warrant in conformity with the Warrant Agreement will be validly issued, fully paid and non-assessable.

A warrant holder may notify us in writing of the holder's election to be subject to a provision of the Warrant Agreement preventing the holder from exercising a warrant, to the extent that, after giving effect to such exercise, the holder (together with its affiliates), to the Warrant Agent's actual knowledge, would beneficially own in excess of 4.9% or 9.8%, as specified by the holder (the "Maximum Percentage") of our outstanding ordinary shares immediately after giving effect to such exercise. By written notice to us, a warrant holder may increase or decrease the Maximum Percentage to any other percentage specified in such notice; provided, however, that any such increase will not be effective until the sixty-first (61st) day after such notice is delivered to us.

Cashless Exercise

We have agreed to use our reasonable best efforts to file with the Securities and Exchange Commission (the "Commission") as soon as practicable a registration statement for the registration, under the Securities Act, of the ordinary shares issuable upon exercise of the warrants. We are obligated to use our reasonable best efforts to cause the same to become effective and to maintain the effectiveness of such registration statement, and a current prospectus relating thereto, until the expiration of the warrants. Warrant holders have the right, until such registration statement is declared effective by the Commission, and during any other period that we may fail to have maintained an effective registration statement covering the ordinary shares issuable upon exercise of the warrants, to exercise such warrants on a "cashless basis." In a cashless exercise, holders may exchange their warrants for a number of ordinary shares equal to the quotient obtained by dividing (x) the product of (i) the number of ordinary shares underlying the warrants and (ii) the excess of the "fair market value" of our ordinary shares over the Exercise Price by (y) the "fair market value" of our ordinary shares. In this scenario, the "fair market value" means the average reported last sale price of our ordinary shares for the 10-trading-day period ending on the trading day prior to the date that notice of exercise is received by the Warrant Agent.

If, by reason of any exercise of warrants on a "cashless basis", the holder of any warrant would be entitled, upon the exercise of such warrant, to receive a fractional interest in an ordinary shares, we will round down to the nearest whole number, the number of ordinary shares to be issued to such holder.

Redemption and Notice

We have the right to redeem the warrants, at any time while they are exercisable and prior to their expiration, at the price of $0.01 per warrant (the "Redemption Price"). If we choose to redeem all outstanding warrants, we are required to (i) fix a date for the redemption and (ii) provide notice to the registered holders of the warrants at least 30 days prior to the redemption date. We will mail any such notice of redemption by first class mail, postage prepaid, not less than 30 days prior to the redemption date to registered warrant holders. The notice will be sent to each registered holder's last address as it appears on the registration books. Any notice so mailed will be conclusively presumed to have been duly given, whether or not the registered holder actually receives such notice.

We may only redeem the warrants if (i) the last reported sale price of our ordinary shares has been at least $18.00 per share (subject to certain adjustments), on 20 trading days within the 30-trading-day period ending on the third business day prior to the date on which notice of the redemption is given and (ii) there is an effective registration statement covering the ordinary shares issuable upon exercise of the warrants, and a current prospectus relating thereto, available throughout the 30 days prior to the redemption date. If there is no effective registration statement and current prospectus available, we may, at the election of our board, nonetheless require holders to exercise their warrants on a "cashless basis," provided that the conditions set forth in clause (i) above are satisfied. If we require holders to exercise their warrants on a "cashless basis" in such a scenario, holders of the warrants will be required to surrender the warrants for a number of ordinary shares equal to the quotient obtained by dividing (x) the product of (i) the number of ordinary shares underlying the warrants and (ii) the excess of the "fair market value" of our ordinary shares over the Exercise Price by (y) the "fair market value" of our ordinary shares. In this scenario, the "fair market value" means the average last sale price of our ordinary shares for the 10 trading days ending on the third trading day prior to the date that notice of redemption is sent to the holders of the warrants.

The warrants may be exercised for cash or on a "cashless basis", as applicable, at any time after we send a notice of redemption and prior to the redemption date. If we require all warrant holders to exercise their warrants on a "cashless basis," the notice of redemption will contain the information necessary to calculate the number of ordinary shares to be received upon exercise of the warrants.

On and after the redemption date, the record holder of the warrants will have no further rights except to receive, upon surrender of the warrants, the Redemption Price.

Adjustments

The number of ordinary shares issuable upon the exercise of the warrants is subject to customary adjustments in certain circumstances, such as a share split, dividend or reclassification of our ordinary shares, as described in the Warrant Agreement. In the event the number of ordinary shares purchasable upon the exercise of the warrants is adjusted, the Exercise Price will be adjusted (to the nearest cent) by multiplying the Exercise Price immediately prior to such adjustment, by a fraction (x) the numerator of which shall be the number of ordinary shares purchasable upon the exercise of the warrants immediately prior to such adjustment, and (y) the denominator of which shall be the number of ordinary shares so purchasable immediately thereafter.

If, by reason of any adjustment made pursuant to the events described above (each, an "Adjustment"), the holder of any warrant would be entitled, upon the exercise of such warrant, to receive a fractional interest in a share, we will, upon such exercise, round down to the nearest whole number the number of ordinary shares to be issued to such holder.

Warrant holders also have replacement rights in the case of certain reorganization, merger, consolidation or sale transactions involving our company or substantially all of our assets (each a "Replacement Event"). Upon the occurrence of any Replacement Event, warrant holders will have the right to purchase and receive (in lieu of our ordinary shares) the kind and amount of stock or other securities or property (including cash) receivable upon such Replacement Event that the holder would have received if the warrants were exercised immediately prior to such event.

Upon any adjustment of the Exercise Price or the number of shares issuable upon exercise of a warrant, we will provide written notice of such adjustment to the Warrant Agent stating the Exercise Price resulting from such adjustment and the increase or decrease, if any, in the number of shares purchasable at such price upon the exercise of a warrant. We will also provide notice of any adjustment described above to each warrant holder at the last address set forth in the warrant register stating the date of the event.

Transfers and Exchanges

Warrants may be exchanged or transferred upon surrender of the warrant to the Warrant Agent, together with a written request for exchange or transfer. Upon any transfer, a new warrant representing an equal aggregate number of warrants will be issued and the old warrant will be cancelled by the Warrant Agent.

Book-entry warrants may be transferred only in whole and warrants bearing a restrictive legend may transferred or exchanged only if the Transfer Agent has received an opinion of counsel stating that such transfer may be made and indicating whether the new warrants must also bear a restrictive legend.

No Rights as a Shareholder

A warrant does not entitle the holder to any of the rights of a shareholder of our company, including, without limitation, the right to receive dividends, the right to vote or the right to receive notice as shareholders in respect of the meetings of shareholders or the election of directors of our company.

Registration Rights

We have granted to certain of our securityholders registration rights pursuant to an Investor Rights and Lock-Up Agreement, dated July 1, 2020, among us and the investors party thereto. Such securityholders are entitled to the following rights with respect to the registration of their ordinary shares for public resale under the Securities Act.

Shelf Registration. We are obligated to file and keep effective a shelf registration statement pursuant to Rule 415 under the Securities Act with respect to all securities subject to registration rights, subject to certain exceptions.

Demand Registration. Upon the demand of certain securityholders, we are obligated to effect a resale registration under the Securities Act with respect to all or any portion of their shares subject to registration rights, subject to certain exceptions. Demand registration rights will not be triggered if there is an effective resale shelf registration statement.

Piggyback Registration. In the event that we propose to register any of our securities under the Securities Act, either for our account or for the account of our other securityholders, holders will be entitled to certain piggyback registration rights allowing each to include its shares in the registration, subject to certain marketing and other limitations. As a result, whenever we propose to file a registration statement under the Securities Act, other than with respect to a demand registration, a registration statement on Form S-4, F-4 or S-8 and or a registration of convertible debt securities, these holders will be entitled to notice of the registration and will have the right to include their registrable securities in the registration, subject to certain limitations. Piggyback registration rights will not be triggered if there is an effective resale shelf registration statement, the registration is solely for an offering of securities by us and no other securityholder is entitled to participate in such registration.

Expenses; Indemnification. We must pay all registration expenses in connection with effecting any demand registration, piggyback registration or shelf registration. We are also subject customary indemnification and contribution provisions.

Stock Exchange Listing

Our ordinary shares are listed on Nasdaq under the symbol “IMTX.” Our warrants are listed on Nasdaq under the symbol “IMTXW.”

Transfer Agent

Continental Stock Transfer & Trust Company serves as our agent in New York to maintain our shareholders’ register on behalf of our board of directors and acts as transfer agent and registrar for the ordinary shares.

Exhibit 4.16

Certain confidential information contained in this document, marked by [**], has been omitted because Immatics N.V. has determined that the information (i) is not material and (ii) is the type that Immatics N.V. customarily and actually treats as private or confidential.

LICENSE, DEVELOPMENT AND COMMERCIALIZATION AGREEMENT

DATED AS OF DECEMBER 10, 2021

BY AND BETWEEN

IMMATICS BIOTECHNOLOGIES GMBH

AND

BRISTOL-MYERS SQUIBB COMPANY

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Certain confidential information contained in this document, marked by [**], has been omitted because Immatics N.V. has determined that the information (i) is not material and (ii) is the type that Immatics N.V. customarily and actually treats as private or confidential.

LICENSE, DEVELOPMENT AND COMMERCIALIZATION AGREEMENT

This License, Development and Commercialization Agreement (this "**Agreement**"), dated as of December 10, 2021 (the "**Execution Date**"), is made by and between Immatics Biotechnologies GmbH, a company organized under the laws of Germany, with its principal business address at Paul-Ehrlich-Strasse 15, 72076 Tuebingen, Germany ("**Immatics**"), and Bristol-Myers Squibb Company, a Delaware corporation headquartered at 430 East 29th Street, 14th Floor, NY, NY 10016 ("**BMS**"). Immatics and BMS are sometimes referred to herein individually as a "**Party**" and collectively as the "**Parties**."

RECITALS

WHEREAS, Immatics has discovered and developed Licensed Compounds, including IMA401 (each, as defined below);

WHEREAS, BMS has experience in the development, manufacture and commercialization of pharmaceutical and biologic products in the Field in the Territory; and

WHEREAS, Immatics wishes to grant a license to BMS under certain intellectual property rights to further develop, manufacture, and commercialize Licensed Compounds and Licensed Products in the Field in the Territory, and BMS wishes to take such license, in each case, in accordance with the terms and conditions set forth below.

NOW THEREFORE, in consideration of the foregoing premises and the mutual promises, covenants and conditions contained in this Agreement and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

ARTICLE 1
DEFINITIONS

As used in this Agreement, the following initially capitalized terms will have the meanings set forth in this Article 1 (Definitions) or as otherwise defined elsewhere in this Agreement:

1.1 "**Accounting Standards**" means U.S. generally accepted accounting principles ("**GAAP**") or, to the extent that BMS adopts International Financial Reporting Standards ("**IFRS**"), then "Accounting Standards" shall mean IFRS, in either case consistently applied.

1.2 "**Affiliate**" means any entity directly or indirectly controlled by, controlling, or under common control with, a Person, at any time (and regardless of whether such Affiliate is or becomes an Affiliate on or after the Execution Date) but only for so long as such control exists. For purposes of this definition, "control" (including, with correlative meanings, "controlled by," "controlling" and "under common control with") means (a) possession, direct or indirect, of the power to direct or cause direction of the management or policies of an entity (whether through ownership of securities or other ownership interests, by contract or otherwise), or (b) beneficial ownership of more than fifty percent (50%) (or the maximum ownership interest permitted by Applicable Law) of the voting securities or other ownership or general partnership interest (whether directly or pursuant to any option, warrant or other similar arrangement) or other comparable equity interests of an entity.

1.3 [**].

1.4 "**Antitrust Laws**" means any and all Applicable Laws that are designed to prohibit, restrict or regulate actions having the purpose or effect of monopolization, lessening of competition or restraint of trade, including the HSR Act, the Sherman Act, the Clayton Act, and the Federal Trade Commission Act, each as amended, and other similar antitrust, competition or trade regulation laws of any jurisdiction other than the United States.

1.5 "**Applicable Law**" means any applicable federal, state, local, foreign, or multinational law (including, GCP, GLP, GMP, and data protection and privacy laws, rules and regulations, including the United States Department of Health and Human Services privacy rules under the Health Insurance Portability and Accountability Act of 1996, the Health Information Technology for Economic and Clinical Health Act, and the EU General Data Protection Regulation (2016/679)), statute, standard, ordinance, code, rule, regulation, resolution, or promulgation, or any order, writ, judgment, injunction, decree, stipulation, ruling, determination, or award entered by or with any Governmental Authority, or any license, franchise, permit, or similar right granted under any of the foregoing, or any similar provision having the force or effect of law. For clarity, any specific references to any Applicable Law or any portion thereof, will be deemed to include all then-current amendments thereto or any replacement or successor law, statute, standard, ordinance, code, rule, regulation, resolution, order, writ, judgment, injunction, decree, stipulation, ruling, or determination thereto.

1.6 "**Approved Subcontractor**" means any Third Party (a) provided in the Immatics GDP Plan or (b) specifically approved by the JSC as a subcontractor for the performance of specific activities allocated to Immatics hereunder with respect to the Immatics GDP Trial, any Immatics CMC Activities, Immatics Pre-Clinical Study or any of Immatics Manufacturing activities, but, in each case ((a) and (b)), only with respect to the performance of specific activities specifically provided in the Immatics GDP Plan or for which such approval was specifically granted by the JSC, as applicable. Notwithstanding the foregoing, Immatics GDP Trial sites and clinical trial investigators are not subcontractors, and the selection of such Immatics GDP Trial sites and clinical investigators and any agreements entered into with such Immatics GDP Trial sites and clinical investigators shall be conducted in accordance with Section 4.4.2(f) (Immatics GDP Trial Site and Informed Consent).

1.7 "**Binds to**" means, [**].

1.8 "**Biologics License Application**" or "**BLA**" means (a) (i) a Biologics License Application submitted to the FDA, or any successor application or procedure, as more fully defined in the United States Federal Food, Drug, and Cosmetic Act, 21 U.S.C. § 301 *et seq.*, as amended from time to time, or under Section 351 of the Public Health Service Act (PHSA), which is codified at 42 U.S.C. §262, or (ii) any non-United States counterpart of such a Biologics License Application, and (b) all supplements and amendments, including supplemental Biologics License Applications (and any non-United States counterparts) that may be filed with respect to the foregoing.

1.9 "**Biosimilar Application**" means a submission filed with a Regulatory Authority for marketing authorization of a Biosimilar Product, including an application submitted to the FDA under subsection (k) of Section 351 of the PHSA or an application submitted under Article 10(4) of Directive 2001/83/EC (as amended, including by EU Directive 2004/27/EC) in the European Economic Area or any member state thereof, [**], or any foreign equivalents thereof.

1.10 "**Biosimilar Product**" means, with respect to a Licensed Product, any biological product in a country that is approved by a Regulatory Authority in such country [**].

1.11 "**Bispecific Molecule**" means a molecule, or a [**] of molecules, that comprises (a) [**] any MAGEA4/A8 Licensed Target and (b) [**] that [**] to engage or recruit endogenous T cells or other immune cells.

1.12 "**BMS Reversion Know-How**" means, with respect to any Terminated Territory, any BMS Arising Know-How Controlled by BMS or its Affiliates as of the effective date of termination for such Terminated Territory that is [**].

1.13 "**BMS Reversion Patent**" means, with respect to any Terminated Territory, any BMS Arising Patent Controlled by BMS or its Affiliates as of the effective date of termination that [**].

1.14 "**BMS Reversion Technology**" means BMS Reversion Know-How and BMS Reversion Patents.

1.15 "**Business Day**" means any day that is not a Saturday, Sunday or other day on which banking institutions are required or authorized by Applicable Law to be closed in New York City, New York or Tuebingen, Germany.

1.16 "**Calendar Quarter**" means each three (3) month period commencing January 1, April 1, July 1, or October 1 of any year; provided, however, that (a) the first Calendar Quarter of the Term will extend from the Effective Date to the end of the first full Calendar Quarter thereafter, and (b) the last Calendar Quarter of the Term will commence on the last-to-occur of any of the foregoing dates during the Term and end upon the expiration or termination of this Agreement.

1.17 "**Calendar Year**" means the period beginning on the 1st of January and ending on the 31st of December of the same year; provided, however, that (a) the first Calendar Year of the Term will commence on the Effective Date and end on December 31 of the same year, and (b) the last Calendar Year of the Term will commence on January 1 of the Calendar Year in which this Agreement terminates or expires and end on the date of termination or expiration of this Agreement.

1.18 "**Cell Therapy**" means the administration of Cell Therapy Products for human diagnostic, prophylactic or therapeutic uses.

1.19 "**Cell Therapy Product**" means a product that contains or comprises [**], wherein [**], to be administered to humans for diagnostic, prophylactic, or therapeutic use (e.g. that certain Immatics proprietary product referred to as of the Execution Date as IMA201).

1.20 "**Change of Control**" with respect to the ultimate parent entity of a Party (an "**Acquired Party**") shall be deemed to have occurred upon any of the following occurring after the Execution Date: (a) any Person or group of Persons that is not an Affiliate of such Acquired Party becomes the beneficial owner (directly or indirectly) of fifty percent (50%) or more of the voting shares of the Acquired Party; (b) such Acquired Party consolidates with or merges into or with another Person that is not an Affiliate of such Acquired Party pursuant to a transaction in which (i) the members of the board of directors or other governing body of such Acquired Party immediately prior to such transaction constitutes one half (1/2) or more of the members of the board of directors or other governing body of such Acquired Party or (ii) fifty percent (50%) or more of the voting shares of the surviving or resulting entity is not held by the holders of the outstanding voting shares of such Acquired Party immediately preceding such consolidation or merger; or (c) the Acquired Party sells or transfers to another Person that is not an Affiliate of such Acquired Party all or substantially all of its assets.

1.21 "**Clinical Trial**" means a Phase I Clinical Trial, Phase II Clinical Trial, Phase III Clinical Trial, Phase IIIb or Phase IV Clinical Trial, or Registrational Trial, as the case may be.

1.22 "**CMC**" means chemistry, manufacturing, and controls.

1.23 "**Co-Funding Term**" means the period of time beginning on [**] and ending on [**], [**].

1.24 "**Commercialize**" means, with respect to a product, to promote, market, distribute, sell (and offer for sale or contract to sell), import, export, or otherwise commercially exploit, or provide product support for such product and to conduct activities, other than Development or Manufacturing, in preparation for conducting the foregoing activities, including activities to produce commercialization support data and to secure and maintain market access and reimbursement. "**Commercializing**," "**Commercialized**" and "**Commercialization**" will have correlative meanings. For clarity, Commercialization does not include Development and Manufacturing.

1.25 "**Commercially Reasonable Efforts**" means [**].

1.26 "**Competing Bispecific Molecule**" means [**].

1.27 "**Competing Monospecific Molecule Combination**" means [**].

1.28 "**Competing Multispecific Molecule**" means [**].

1.29 "**Competing Product**" means [**].

1.30 "**Compulsory License**" means [**].

1.31 "**Control**" and "**Controlled by**" means, with respect to any Know-How, Patent, data, other intellectual property right, Regulatory Approval, or Regulatory Data, possession by a Party or its Affiliates (whether by ownership, license grant, or other means, other than a license granted in this Agreement) of the legal right to grant to the other Party the right to access, reference or use, or to grant a license or a sublicense to, such Know-How, Patent, data, other intellectual property right, Regulatory Approval, or Regulatory Data as provided for herein without [**].

1.32 "**Cover**", "**Covering**" or "**Covered**" means, with respect to a given Licensed Product in a given country and a given [**], that: (a) such [**] has a Valid Claim in such country that claims (i) [**] or (ii) [**]; and (b) in the absence of ownership of, or a license to, such [**], the sale of such Licensed Product would infringe such Valid Claim (or, in the case of a Valid Claim of an [**] that has not yet issued, would infringe such Valid Claim if it were to issue) in such country.

1.33 "**Designated Officer**" means, in the case of BMS, BMS' [**] (or his or her designee), and in the case of Immatics, Immatics' Chief Executive Officer (or his or her designee); provided at later stages in Development or Commercialization of Licensed Products, BMS may designate different senior executives with oversight of the then-current stage of Development and Commercialization.

1.34 "**Develop**" means to discover, research, develop, develop biomarkers, analyze, test, and conduct pre-clinical trials, Clinical Trials (including, for clarity, Phase IIIb or Phase IV Clinical Trials and any pre-clinical/clinical/CMC commitments following the receipt of Regulatory Approval) and all other regulatory trials (which conduct may include funding clinical grants or providing supplies, including comparators), for any compound or product, as well as any and all activities pertaining to manufacturing development, formulation development, and the development of manufacturing processes, medical affairs, and lifecycle management (including the conduct of Phase IIIb or Phase IV Clinical Trial not explicitly for registrational purposes and non-interventional studies), including new Indications, new formulations, and all other activities (including regulatory activities) related to supporting, securing, and maintaining Regulatory Approval for any compound or product. Develop will include Manufacturing Development Activities for Licensed Products for use in Clinical Trials. For clarity, Develop includes the replacement of the components of compounds or products with other components. "**Developing,**" "**Developed**" and "**Development**" will have correlative meanings.

1.35 "**Development Activities**" means those Development activities undertaken by or on behalf of: [**].

1.36 "**Development Costs**" means [**]. Development Costs shall include [**].

1.37 "**Divestiture**" means, with respect to an [**], the divestiture of such [**] through (a) an outright sale or assignment of all material rights in and to such [**] to a Third Party or (b) an exclusive out-license to a Third Party of all development, manufacturing, and commercialization rights with respect to such [**], in each case of (a) and (b), [**]. For clarity, [**]. When used as a verb, "**Divest**" and "**Divested**" means to cause a Divestiture.

1.38 "**Dollar**" or "**$**" means the legal tender of the United States of America.

1.39 "**EMA**" means the European Medicines Agency or any successor Regulatory Authority having substantially the same function and authority over drugs in the European Union.

1.40 "**EU**" means the European Union.

1.41 "**Exploit**" means to Develop, Manufacture or Commercialize, including to research, make, have made, distribute, sell, offer for sale, import, export and otherwise exploit. "**Exploiting**" and "**Exploitation**" will have correlative meanings.

1.42 "**FD&C Act**" means the U.S. Federal Food, Drug and Cosmetic Act, as amended, and the regulations promulgated thereunder.

1.43 "**FDA**" means the United States Food and Drug Administration or any successor Regulatory Authority having substantially the same function and authority over drugs in the U.S.

1.44 "**Field**" means all human and non-human diagnostic, prophylactic or therapeutic uses, excluding in all cases Cell Therapy.

1.45 "**First Commercial Sale**" means, on a Licensed Product-by-Licensed Product and country-by-country basis, the first sale of such Licensed Product in such country by BMS or its Affiliates or Sublicensees for use or consumption by the general public (following receipt of approval by the appropriate Regulatory Authority of the MAA filed in such country that is required in order to sell such Licensed Product in such country); [**].

1.46 "**FTE**" means the equivalent of the work of one duly qualified individual of either Party full-time for one year (consisting of a total of [**] hours per Calendar Year) carrying out Development, Manufacturing, or Commercialization activities, or other scientific or technical work under this Agreement. Overtime and work on weekends, holidays, and the like, in each case, will not be counted with any multiplier (*e.g.*, time-and-a-half or double time) toward the number of hours that are used to calculate the FTE contribution. The portion of an FTE billable for one individual during a given accounting period will be determined by dividing the number of hours worked directly by such individual on the work to be conducted under this Agreement during such accounting period and the number of FTE hours applicable for such accounting period based on [**] working hours per Calendar Year.

1.47 "**FTE Costs**" means, with respect to a Party for any period, the applicable FTE Rate multiplied by the applicable number of FTEs of such Party performing the applicable activities under this Agreement during such period.

1.48 "**FTE Rate**" means [**] Dollars ($[**]) on a per Calendar Year per FTE basis, which rate shall be increased annually effective as of January 1 of each Calendar Year (with the first such annual adjustment to be made as of January 1, [**] and each subsequent Calendar Year thereafter) by [**] percent ([**]%), which represents the fully burdened rate for each FTE.

1.49 "**German FDI Clearance**" means either (a) [**], (b) a certificate of non-objection pursuant to Section 58 of the German Foreign Trade and Payments Ordinance ("*Außenwirtschaftsverordnung*", the "**AWV**"), (c) clearance pursuant to Section 58a of the AWV, or (d) (i) the two-month period pursuant to Section 58 para. 2 AWV in connection with Section 14a para 1 no. 1 of the German Foreign Trade Act ("Außenwirtschaftsgesetz", the "**AWG**") has expired without the GME having initiated a formal examination proceeding ("Prüfverfahren") pursuant to Section 55 AWV, or (ii) the four-month period pursuant to Section 14a para 1 no. 2 of the AWG has expired without the GME having prohibited the transaction contemplated herein.

1.50 "**German FDI Filing**" means a filing by BMS with the GME pursuant to the AWV.

1.51 "**Good Clinical Practice**" or "**GCP**" means all applicable Good Clinical Practice standards for the design, conduct, performance, monitoring, auditing, recording, analyses, and reporting of Clinical Trials, including, as applicable: (a) as set forth in the International Conference on Harmonisation of Technical Requirements for Registration of Pharmaceuticals for Human Use ("**ICH**") Harmonised Tripartite Guideline for Good Clinical Practice (CPMP/ICH/135/95), as amended, (b) U.S. Code of Federal Regulations Title 21, Parts 50 (Protection of Human Subjects), 54 (Financial Disclosure by Clinical Investigators), 56 (Institutional Review Boards), and 312 (Investigational New Drug Application), and (c) the equivalent Applicable Law in any relevant country, each as may be amended and applicable from time to time and, in each case, that provide for, among other things, assurance that the clinical data and reported results are credible and accurate and protect the rights, integrity, and confidentiality of trial subjects.

1.52 "**Good Laboratory Practice**" or "**GLP**" means all applicable Good Laboratory Practice standards, including, as applicable, (a) the Good Laboratory Practice standards promulgated or endorsed by the FDA as defined in 21 C.F.R. Part 58 for the conduct of nonclinical laboratory studies, and (b) the equivalent Applicable Law in any relevant country, each as may be amended and applicable from time to time.

1.53 "**Good Manufacturing Practice**" or "**GMP**" means all applicable current Good Manufacturing Practice including, as applicable, (a) the principles detailed in the U.S. Current Good Manufacturing Practice regulations, 21 C.F.R. Sections 210, 211, 600, and 610, (b) the principles detailed in the ICH Q7 guidelines, and (c) the equivalent Applicable Law in any relevant country, each as may be amended and applicable from time to time.

1.54 "**Government Official**" means: (a) any officer or employee of: (i) a government, or any department or agency thereof; (ii) a government-owned or controlled company, institution, or other entity, including a government-owned hospital or university; or (iii) a public international organization (such as the United Nations, the International Monetary Fund, the International Committee of the Red Cross, and the World Health Organization), or any department or agency thereof; (b) any political party or party official or candidate for public or political party office; or (c) any person acting in an official capacity on behalf of any of the foregoing.

1.55 "**Governmental Authority**" means any multi-national, federal, state, local or governmental authority of any nature (including any governmental division, subdivision, department, agency, bureau, branch, office, commission, council, court, tribunal or other entity),

in each case, entitled to exercise any administrative, executive, judicial, legislative, police, regulatory, or taxing authority or power, any court or tribunal (or any department, bureau, or division thereof), or any governmental arbitrator or arbitral body. For clarity, any Regulatory Authority will be a Governmental Authority.

1.56 "**HSR Act**" means the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as codified at 15 U.S.C. §18a, as may be amended from time to time, and the rules and regulations promulgated thereunder, or foreign equivalent thereof under Applicable Law (including all additions, supplements, extensions and modifications thereto).

1.57 "**HSR Clearance**" means the expiration or termination of all applicable waiting periods and requests for information (and any extensions thereof) under the HSR Act with respect to this Agreement.

1.58 "**HSR Filing**" means (a) filings by Immatics and BMS with the United States Federal Trade Commission (the "**FTC**") and the Antitrust Division of the United States Department of Justice (the "**DOJ**") of a Notification and Report Form for Certain Mergers and Acquisitions (as that term is defined in the HSR Act) with respect to this Agreement, together with all required documentary attachments thereto, or (b) equivalent filings, if any, with applicable Governmental Authorities where such filings are required under applicable Antitrust Laws.

1.59 "**IMA401**" means that certain Immatics proprietary Bispecific Molecule referred to as IMA401 [**].

1.60 "**Immatics Generated Data**" means the data (including Regulatory Data) and results developed, created, conceived or reduced to practice during the Term by or on behalf of Immatics or any of its Affiliates [**].

1.61 "**Immatics Know-How**" means all Know-How (other than any Joint Arising Know-How) owned or Controlled by Immatics or its Affiliates as of the Execution Date or during the Term that (a) [**] to Exploit any Licensed Compound or Licensed Product, or any components thereof, or [**], or (b) is [**], including [**].

1.62 "**Immatics Patent**" means any Patent (other than any Joint Arising Patent) that is owned or Controlled by Immatics or its Affiliates as of the Execution Date or during the Term that [**] to Exploit any Licensed Compound or Licensed Product, including the Other Immatics Patents, Immatics Platform Patents, Immatics Product Patents, and Immatics Arising Patents, and any other Patent set forth on Schedule 1.62 (Immatics Patents).

1.63 "**Immatics Platform Know-How**" means Know-How owned or Controlled by Immatics or its Affiliates as of the Execution Date or during the Term that [**]; but expressly excluding any [**].

1.64 "**Immatics Platform Patent**" mean any Immatics Patent that [**].

1.65 "**Immatics Product Know-How**" means all Immatics Know-How relating to (a) [**] or (b) [**].

1.66 "**Immatics Product Patents**" means all Immatics Patents that [**] or (b) [**]. For clarity, the Immatics Product Patents include the Patents listed on Schedule 1.66 (Immatics Product Patents).

1.67 "**Immatics Technology**" means Immatics Know-How and Immatics Patents.

1.68 "**IND**" means an investigational new drug application, clinical trial authorization, or similar application, submission, or a clinical trial exemption to the applicable Regulatory Authority, in each case, the filing of which is necessary to commence or conduct any Clinical Trial of a pharmaceutical or biological product in humans in such jurisdiction.

1.69 "**Indication**" means a separate and distinct disease or medical condition in humans [**].

1.70 "**Initiation**" means, with respect to any Clinical Trial, the first dosing of the first volunteer or patient in such Clinical Trial with a Licensed Compound or Licensed Product. "**Initiating**," "**Initiated**," and "**Initiate**" shall have the corresponding meaning.

1.71 "**Invention**" means any discovery or invention, whether or not patentable, developed, created, conceived, or reduced to practice by or on behalf of either Party (or their respective Affiliates), or by or on behalf of both Parties (or their respective Affiliates), in the conduct of activities under this Agreement.

1.72 "**Know-How**" means all confidential technical, scientific, regulatory, and other information, results, knowledge, techniques and data, in whatever form and whether or not patented or patentable, including Inventions, invention disclosures, discoveries, plans, processes, practices, methods, knowledge, trade secrets, know-how, instructions, skill, experience, ideas, concepts, data (including biological, chemical, pharmacological, toxicological, pharmaceutical, physical and analytical, safety, quality control, and pre-clinical and clinical data), formulae, formulations, compositions, specifications, marketing, pricing, distribution, cost, sales and manufacturing data or descriptions, and all chemical or biological materials and other tangible materials.

1.73 "**Knowledge**", with respect to Immatics, the good faith understanding of the facts and information of the [**], in each case, after due inquiry of each such individual's direct report with management responsibility for the particular subject matter, including after reviewing such materials and information in such person's possession that are pertinent to the subject matter in question.

1.74 "**Letter Agreement**" means that certain letter agreement between the Parties, dated as of the Execution Date.

1.75 "**Licensed Compound**" means: (a) IMA401; or (b) [**].

1.76 "**Licensed Product**" means any [**] Licensed Compound [**].

1.77 "**MAGEA4 Protein**" means [**].

1.78 "**MAGEA8 Protein**" means [**].

1.79 "**MAGEA4/A8 Licensed Target**" means (a) the Target Peptide, or (b) any other peptide sequence that is [**], including [**].

1.80 "**MAGEA4/A8 Target**" means (a) the Target Peptide, (b) any of the specific peptide sequences set forth on Schedule 1.80, or (c) any other peptide sequence that is [**].

1.81 [**]

1.82 "**Manufacture**" or "**Manufacturing**" or "**Manufactured**" means, with respect to a compound or product, the receipt, handling and storage of active pharmaceutical ingredients, drug substance or drug product, medical devices and other materials, the manufacturing, processing, packaging and labeling, holding (including storage), quality assurance and quality control testing (including release) of such compound or product (other than quality assurance and quality control related to the development of manufacturing processes and manufacturing development and formulation development, all of which activities will be considered Development Activities) and shipping of such compound or product.

1.83 "**Manufacturing Development Activities**" means development of test methods, stability testing, formulation development, process development, quality assurance activities, quality control activities, qualification and validation activities, analytic process development, manufacturing process validation, scale-up, and all other activities, including CMC-related activities, necessary for or related to the Manufacture of any Licensed Compound or Licensed Product.

1.84 "**Marketing Authorization Application**" or "**MAA**" means an application to the appropriate Regulatory Authority for approval to sell a Licensed Product [**] in any particular country or regulatory jurisdiction, including any: (a) Biologics License Application submitted under Section 351(a) of the PHSA; (b) New Drug Application submitted under Section 505 of the FD&C Act; or (c) substantially similar application or submission filed with a Regulatory Authority in a country or group of countries within the Territory to obtain approval [**] to Commercialize such Licensed Product in that country or in that group of countries.

1.85 "**Milestones**" means Development Milestones and Sales Milestones, as applicable.

1.86 "**Multispecific Molecule**" means a molecule, or a [**] of molecules, that (a) [**] any MAGEA4/A8 Licensed Target; (b) [**]; and (c) also [**] to engage or recruit endogenous T-cells or other immune cells.

1.87 "**Net Sales**" means, in respect of a given Licensed Product, the total gross amounts invoiced [**] during a net sales measurement period for sales of such Licensed Product in the Territory for use in the Field, [**].

For purposes of this definition, "**Combination Product**" means any pharmaceutical product that (1) [**] ("**Other Component(s)**"), [**], and sold for a single price, and (2) is Developed or Commercialized, alone or together with a Third Party, by BMS or any of its Affiliates or Sublicensee.

1.88 "**Other Immatics** [**] **Product**" means any: [**].

1.89 "**Patent Challenge**" means: (a) initiation or request of an interference, nullity actions, *inter-partes* reexaminations, *inter-partes* review, *ex parte* reexaminations, supplemental examinations, post-grant review, derivation proceeding or opposition proceeding (or any equivalent proceeding in any country outside of the United States with respect to any of the foregoing) with respect to; (b) making, filing or maintaining any claim, demand, lawsuit or cause of action to challenge the validity or enforceability of; or (c) opposing any extension of, or the grant of a supplementary protection certificate with respect to, in each case ((a) through (c)), any Immatics Patent.

1.90 "**Patents**" means any and all: (a) issued patents; (b) pending patent applications, including all provisional and priority patent applications, convention filings, PCT applications, substitutions, continuations, continuations-in-part, provisional, converted provisionals, divisionals, renewals and all patents granted thereon; (c) patents-of-addition, supplementary protection certificates, international applications and utility models, reissues, reexaminations, and extensions or restorations by existing or future extension or restoration mechanisms, including patent term adjustments, patent term extensions, supplementary protection certificates, or the equivalent thereof; (d) inventor's certificates; (e) other forms of government-issued rights substantially similar to any of the foregoing; and (f) United States and foreign counterparts of any of the foregoing.

1.91 "**Person**" means any individual, firm, corporation, partnership, limited liability company, trust, business trust, joint venture, Governmental Authority, association, or other entity.

1.92 "**Phase I Clinical Trial**" means a human clinical trial [**] to satisfy the requirements of 21 C.F.R. §312.21(a), or similar clinical study in a country other than the U.S. and in order to support advancement to Phase II Clinical Trials. [**].

1.93 "**Phase II Clinical Trial**" means a human clinical trial [**] as described in 21 C.F.R. §312.21(b), or similar clinical study in a country other than the U.S. [**].

1.94 "**Phase III Clinical Trial**" means a human clinical trial [**] in a manner sufficient (whether alone or together with data from a planned second Phase III Clinical Trial) to support Regulatory Approval of the compound or product for such Indication or label expansion of the compound or product as described in 21 C.F.R. §312.21(c), or similar clinical study in a country other than the U.S.

1.95 "**Phase IIIb or Phase IV Clinical Trial**" means a human clinical trial [**].

1.96 "**PHSA**" means the U.S. Public Health Service Act, 42 U.S.C. §§ 201 et seq., as amended from time to time.

1.97 "**PMDA**" means the Pharmaceuticals and Medical Devices Agency, or any successor Regulatory Authority having substantially the same function and authority over drugs in Japan.

1.98 "**Pre-Marketing**" means all sales and marketing activities undertaken prior to and in preparation for the launch of Licensed Products in a given country or other regulatory jurisdiction in the Territory. Pre-Marketing will include market research, key opinion leader development, advisory boards, medical education, disease-related public relations, health care economic studies, sales force training, and other pre-launch activities prior to the First Commercial Sale of a Licensed Product in a given country or other regulatory jurisdiction in the Territory.

1.99 "**Pricing Approval**" means, with respect to any country where a Governmental Authority authorizes reimbursement or access, or approves or determines pricing, for pharmaceutical or biologic products, receipt (or, if required to make such authorization, approval of determination effective publication) of such reimbursement or access authorization or pricing approval or determination (as the case may be).

1.100 "**Prior CDA**" means that certain Confidentiality Agreement, dated [**], by and between the Parties, as amended.

1.101 "**Product Specifications**" means, with respect to a Licensed Compound or a Licensed Product, the Manufacturing, performance, quality-control, and packaging and labeling specifications for such Licensed Compound or Licensed Product, as applicable, in the Field in the Territory, as such specifications may be amended by BMS from time to time.

1.102 "**Promotional Materials**" means all written, printed, video, or graphic advertising, promotional, educational, and communication materials (other than any Licensed Product labels and package inserts) for marketing, advertising, and promoting any Licensed Product in the Field in the Territory, in each case, for use: (a) by a sales representative; (b) in advertisements, web sites, or direct mail pieces; or (c) otherwise in promotion of any Licensed Product.

1.103 "**Prosecution**" or "**Prosecute**" means, with respect to a particular Patent, all activities associated with the prosecution and maintenance of such Patent (and patent application(s) derived from such Patent), as well as re-examinations, supplemental examinations, reissues, applications for patent term adjustments and extensions, supplementary protection certificates and the like with respect to that Patent, together with the conduct of interference, opposition, invalidation, reexamination, reissue proceeding, post-grant review, *inter partes* review, derivation proceeding or other similar administrative proceeding or administrative appeal thereof, with respect to that Patent.

1.104 "**Registrational Trial**" means [**].

1.105 "**Regulatory Approval**" means, with respect to any product in any regulatory jurisdiction for a given Indication, all approvals from the applicable Regulatory Authority necessary for the Manufacture, distribution, use, sale, importing and exporting of such product in such regulatory jurisdiction for such Indication in accordance with Applicable Law, [**].

1.106 "**Regulatory Authority**" means, in a particular country or regulatory jurisdiction, any applicable Governmental Authority involved in granting Regulatory Approval of a product in such country or regulatory jurisdiction.

1.107 "**Regulatory Data**" means any and all research data, pharmacology data, CMC data, pre-clinical data, clinical data, and all other documentation submitted, or required to be submitted, to Regulatory Authorities in association with regulatory filings for a Licensed Product (including information in any applicable Drug Master Files ("**DMFs**"), or similar documentation).

1.108 "**Regulatory Exclusivity**" means any exclusive marketing rights or data exclusivity rights conferred by any Governmental Authority with respect to a Licensed Product in the Field in a given country or jurisdiction in the Territory, other than any rights conferred by a Patent, in each case, that confers exclusive rights to BMS, its Affiliates or Sublicensees, as applicable to market such Licensed Product in the Field in such country or jurisdiction.

1.109 "**Regulatory Materials**" means regulatory applications, submissions, notifications, communications, correspondence, registrations, Regulatory Approvals, or other filings made to, received from or otherwise conducted with a Regulatory Authority in order to Develop, Manufacture, obtain marketing authorization, market, sell, or otherwise Commercialize a Licensed Product in a particular country or regulatory jurisdiction. Regulatory Materials include INDs, BLAs, MAAs, IDLs, presentations, responses, and applications for other Regulatory Approvals.

1.110 "**Related Parties**" means (a) with respect to BMS, BMS' Affiliates and Sublicensees of the rights granted to BMS hereunder (excluding distributors, even if they are granted a sublicense under the rights granted to BMS under Section 2.1 (Grant to BMS)), and (b) with respect to Immatics, Immatics' Affiliates.

1.111 "**Reversion Product**" means, with respect to a Terminated Territory, any Licensed Product that [**].

1.112 "**Royalty Payment**" means any royalty payment pursuant to Section 8.5 (Royalty Payments).

1.113 "**Royalty Rate**" means any royalty rate set forth in Table 8.5.1 in Section 8.5.1 (Royalty Rates) or Table 8.5.2 in Section 8.5.2 (Royalty Rates for Licensed Products upon Exercise of Co-Funding Option).

1.114 "**Royalty Term**" means, with respect to each Licensed Product on a country-by-country basis in the Territory, the period of time beginning on the First Commercial Sale of such Licensed Product in such country and ending the later of: (a) ten (10) years from the First Commercial Sale of such Licensed Product in such country; (b) the expiration of the last to expire Valid Claim [**] Covering a Licensed Product in such country [**]; or (c) the expiration of the Regulatory Exclusivity period for such Licensed Product in such country.

1.115 "**Safety Reason**" means [**].

1.116 "**Target Peptide**" means the [**]MAGEA4/A8 peptide [**].

1.117 "**Terminated Territory**" means any country or countries with respect to which this Agreement has been terminated. For clarity, if this Agreement is terminated in its entirety, the Terminated Territory shall be worldwide.

1.118 "**Territory**" means worldwide, excluding any Terminated Territory.

1.119 "**Third Party**" means any Person other than Immatics, BMS, or their respective Affiliates.

1.120 "**Third Party Claim**" means any and all suits, claims, actions, proceedings or demands brought by a Third Party against a Party (or the Immatics Indemnitees or BMS Indemnitees, as applicable).

1.121 "**Third Party Damages**" means all losses, costs, taxes (including penalties and interest), claims, damages, judgments, liabilities and expenses payable to a Third Party by a Party (or the Immatics Indemnitees or BMS Indemnitees, as applicable) under a Third Party Claim (including reasonable attorneys' fees and other reasonable out-of-pocket costs of litigation in connection therewith).

1.122 "**United States**" or "**U.S.**" means the United States of America and its possessions and territories.

1.123 "**Valid Claim**" means [**].

1.124 Additional Definitions. The following terms have the meanings set forth in the corresponding Sections of this Agreement:

Term	Section	Term	Section
Acquired Party	1.20	Annual Development Budget	4.6.2(b)
Acquiror Materials	2.6	Arising Know-How	9.1.2(a)
[**]	2.5.3	Arising Patent	9.1.2(a)
Agreement	Preamble	Arising Technology	9.1.2(a)
Alliance Manager	3.4	Audit	8.19
Applicable Business	16.2.6	AWG	1.49
		AWV	1.49
		Bankrupt Party	14.12

Term	Section	Term	Section
BMS	Preamble	DOJ	1.58
BMS Arising Know-How	9.1.2(a)	Effective Date	16.2.9
BMS Arising Patents	9.1.2(a)	Electronic Delivery	16.17
BMS Arising Technology	9.1.2(a)	EU4	1.80
BMS Co-Funding Termination Notice	4.6.3	Execution Date	Preamble
BMS Indemnitees	11.2	Existing Immatics Agreements	10.2.12(a)
BMS Third Party Payments	8.8	Force Majeure	16.3
Breaching Party	13.2.1	FTC	1.58
[**]	16.2.6	GAAP	1.1
Chairperson	3.1.1	Global Development Plan or GDP	4.3.1
Co-Commercialization Agreement	6.3.2	GME	1.49
Co-Commercialization Option	6.3.1	HSR Proceeding	16.2.2
Co-Commercialization Option Deadline	6.3.1	ICH	1.51
Co-Funding Option	4.6.1	IFRS	1.1
Co-Funding Option Exercise Date	4.6.1	IMA401 VDR	10.2.18
Co-Funding Option Period	4.6.1	Immatics	Preamble
Co-Funding Opt-Out Right	4.6.2(d)	[**]	2.5.3
Combination Product	1.87	Immatics Arising Know-How	9.1.2(a)
Committees	3.5	Immatics Arising Patents	9.1.2(a)
Confidential Information	12.1.1	Immatics Arising Technology	9.1.2(a)
[**]	4.6.2(b)	Immatics CMC Activities	4.4.1
Development Milestone	8.2	[**]	2.5.2
Development Milestone Notification Notice	8.2	Immatics Co-Funding Share	4.6.2(a)
Development Milestone Payment	8.2	Immatics Co-Funding Participation Right	4.6.2(a)
Dispute	15.1	[**]	16.2.7
DMFs	1.107	[**]	16.2.7

Term	Section
Immatics GDP Plan	4.3.1
Immatics GDP Trial	4.4.1
[**]	4.4.2(c)
[**]	8.15.2(b)
Immatics Indemnitees	11.1
Immatics Pre-Clinical Studies	4.4.1
Incidental Activity	2.5.1(a)
Indemnitee	11.3
Indemnitor	11.3
Indirect Tax	8.15.4
Initial Global Development Plan	4.3.2
IPC	9.2.1
Joint Arising Know-How	9.1.2(a)
Joint Arising Patents	9.1.2(a)
Joint Arising Technology	9.1.2(a)
Joint Steering Committee or JSC	3.1.1
[**]	6.3.1
Manufacturing Technology Transfer	2.7.3
Material Breach Notice	13.2.1
Milestone Payments	8.4
Non-Prosecuting Party	9.3.5
Oncology Programs	16.5.3

Term	Section
Other Components	1.87
Other Immatics Patents	9.2.1
Other [**] Immatics Patents	9.3.1(a)(ii)
Parties	Preamble
Payee Party	8.15.2(a)
Paying Party	8.15.2(a)
Product Infringement	9.6.1(a)
Product Marks	9.9.5(a)
Prosecuting Party	9.3.5
Quality Agreement	2.7.1
[**] Notice	4.6.1
Reversion License	14.2.1
[**]	1.114
Sales Milestone	8.3
Sales Milestone Payment	8.3
Second Request	16.2.8
Sublicensee	2.4.2
Supply Agreements	7.1
Supply Period	7.1
Term	11.1
Third Party IP	8.13.2
Upfront License Fee	8.1
Withholding Tax Action	8.15.2(a)

ARTICLE 2
LICENSES

2.1 Grant to BMS. Subject to the terms and conditions of this Agreement, Immatics hereby grants to BMS during the Term an exclusive (even as to Immatics and its Affiliates), worldwide, sublicensable (in accordance with Section 2.4.2 (Sublicensees)), royalty-bearing (in accordance with Section 8.5 (Royalty Payments)) license, under the Immatics Technology and Immatics' (and its Affiliates') interest in and to the Joint Arising Technology, in each case, to Exploit the Licensed Compounds and Licensed Products, but in each case not Cell Therapy Products, in the Field in the Territory. For clarity, the foregoing license grant does not include the right under the Immatics Technology to use the Licensed Compounds or Licensed Products in Cell Therapy or as Cell Therapy Products.

2.2 Grant to Immatics. Subject to the terms and conditions of this Agreement, BMS hereby grants to Immatics a non-exclusive, perpetual, worldwide, sublicensable, royalty-free license, under any (a) BMS Arising Know-How that is an improvement to the Immatics Platform Know-How and (b) BMS Arising Patent with a priority date after the Effective Date that claims any such BMS Arising Know-How, in each case of (a) and (b), to [**].

2.3 Additional Licensing Provisions.

2.3.1 No Implied Licenses. Except as explicitly set forth in this Agreement, neither Party shall be deemed by estoppel or implication to have granted to the other Party any license or other right to any intellectual property of such Party. For clarity, the license granted pursuant to Section 2.1 (Grant to BMS) shall not include the right under the Immatics Technology to Exploit any Other Component owned or controlled (through license or otherwise) by Immatics that is not a Licensed Compound.

2.3.2 Retained Rights. For clarity, each Party retains all rights under Know-How and Patents Controlled by such Party not expressly granted to the other Party pursuant to this Agreement. In addition, notwithstanding the exclusive licenses granted to BMS pursuant to Section 2.1 (Grant to BMS), Immatics retains the right under the Immatics Technology solely as necessary to [**].

2.4 Performance by Affiliates, Sublicensees and Subcontractors.

2.4.1 Performance by Affiliates. Immatics recognizes that BMS (a) shall have the right (but not the obligation) to sublicense, through multiple tiers, those rights granted to it under Section 2.1 (Grant to BMS) to its Affiliates and (b) may perform (but shall not be obligated to perform) some or all of its obligations under this Agreement through Affiliates; *provided*, *however*, that BMS will remain responsible for the performance by its Affiliates and will cause its Affiliates to comply with the provisions of this Agreement in connection with such performance. BMS hereby expressly waives any requirement that Immatics exhaust any right, power, or remedy, or proceed against an Affiliate for any obligation or performance hereunder prior to proceeding directly against BMS.

2.4.2 Sublicensees. BMS will have the right (but not the obligation) to sublicense, through multiple tiers, those rights granted to it under Section 2.1 (Grant to BMS) to one or more

Third Parties (each such Third Party, but excluding any subcontractors, a "**Sublicensee**"); provided such Third Party must have entered into a written agreement with BMS that includes terms and conditions that are consistent with the applicable terms and conditions in this Agreement, including terms and conditions protecting and limiting use and disclosure of Confidential Information at least to the same extent as under Article 12. Within [**] days after the execution of each sublicense of all or substantially all of BMS' rights or obligations under this Agreement with respect to [**], BMS shall provide Immatics with a copy of such executed sublicense, subject to BMS' right to redact any confidential, financial or other proprietary information of BMS or the Sublicensee that is not necessary for Immatics to determine the compliance by BMS with this Agreement. BMS will remain responsible for the performance by any of its Sublicensees and will cause its Sublicensees to comply with the applicable provisions of this Agreement in connection with such performance, including confidentiality provisions. BMS hereby expressly waives any requirement that Immatics exhaust any right, power, or remedy, or proceed against a Sublicensee, for any obligation or performance hereunder prior to proceeding directly against BMS.

2.4.3 Subcontractors.

(a) Immatics shall not subcontract to a Third Party any of the activities for the Immatics GDP Trial, any Immatics CMC Activities, Immatics Pre-Clinical Study or any of Immatics Manufacturing activities without prior approval of the JSC; provided that, notwithstanding the foregoing, Immatics will not be required to obtain JSC approval to the engagement of any Approved Subcontractor. In the case of any subcontracting of any Development or Manufacturing activities by Immatics under this Agreement to a Third Party, such Third Party must have entered into a written agreement with Immatics that includes terms and conditions that are consistent with the applicable terms and conditions in this Agreement, including terms and conditions protecting and limiting use and disclosure of Confidential Information at least to the same extent as under Article 12. Prior to engaging a Third Party as a subcontractor (other than any Approved Subcontractor), Immatics shall notify BMS (through the JSC) in advance of the identity of such Third Party and the activities that Immatics proposes such Third Party will perform.

(b) For clarity, BMS may subcontract any of its obligations under this Agreement to any Third Party, provided such Third Party must have entered into a written agreement with BMS that includes terms and conditions that are consistent with the applicable terms and conditions in this Agreement, including terms and conditions protecting and limiting use and disclosure of Confidential Information at least to the same extent as under Article 12.

(c) Each Party is responsible for compliance by its subcontractors performing its obligations under this Agreement with the applicable terms and conditions of this Agreement, including confidentiality provisions, and the subcontracting Party hereby expressly waives any requirement that the other Party exhaust any right, power, or remedy, or proceed against a subcontractor, for any obligation or performance hereunder prior to proceeding directly against the subcontracting Party.

2.5 Non-Compete.

2.5.1 Exclusivity Covenant.

(a) Immatics hereby covenants and agrees that during the Term it will not, and will cause its Affiliates not to [**] (i) [**] engage in any Development, Manufacturing, or Commercialization activities with respect to any Competing Product [**].

(b) For clarity, the exclusivity obligations in this Section 2.5.1 (Exclusivity Covenant) shall not prevent Immatics or its Affiliates from [**] engaging in any Development, Manufacturing, or Commercialization activities with respect to any Cell Therapy Product or Cell Therapy or (ii) licensing (or granting any other right, including any option), authorizing, appointing or otherwise enabling any Third Party to do so.

2.5.2 [**].

2.5.3 [**].

2.6 Change of Control. [**].

2.7 Technology Transfer.

2.7.1 Materials Transfer. Immatics will transfer to BMS, at Immatics' cost and expense, the amounts of [**] set forth in Schedule 2.7.1 (Materials Transfer) in accordance with the timelines set forth in Schedule 2.7.1 (Materials Transfer), which schedule shall also indicate [**]. Title to such amounts of [**] will transfer to BMS upon [**]. Prior to the date of the first shipment of [**] the Parties shall finalize and execute a quality agreement on customary terms that govern the transfer to BMS of [**] (the "**Quality Agreement**"), which Quality Agreement shall (a) set forth the additional roles and responsibilities relative to the quality of such [**]; (b) [**]; and (c) [**], Immatics hereby represents and warrants to BMS that, at the time of transfer to BMS, [**] shall (i) have been Manufactured in accordance with GMP and Applicable Law, (ii) conform to the Product Specifications, and (iii) not be adulterated or misbranded.

2.7.2 Immatics Technology Transfer and Assistance. Immatics shall (and shall cause its Affiliates to) cooperate with BMS (and its designees) and provide reasonable assistance to BMS (and its designees) to enable BMS (and its designees) to Exploit the Licensed Products (including any Licensed Compounds), as and to the extent reasonably and specifically requested by BMS, including [**]. Subject to Section 2.7.4 (Costs of Manufacturing Technology Transfer) with respect to the Manufacturing Technology Transfer, such technology transfer and assistance shall be at no additional cost to BMS. Such transfers will occur in an orderly fashion and in a manner such that the value, usefulness, and confidentiality of the transferred Immatics Know-How, Regulatory Materials, Regulatory Data, and other regulatory documentation are preserved in all material respects. Within [**] after the Effective Date, without limiting Immatics' obligation to perform technology transfer in accordance with the foregoing provisions of this Section 2.7.2 (Immatics Technology Transfer and Assistance), Immatics will conduct an initial technology transfer in accordance with this Section 2.7.2 (Immatics Technology Transfer and Assistance), including with respect to the Immatics Know-How set forth in Schedule 2.7.2 (Initial Technology Transfer).

2.7.3 Manufacturing Technology Transfer. BMS shall have the right to require Immatics to initiate the Manufacturing Technology Transfer [**]. Without limiting the provisions of Section 2.7.2 (Immatics Technology Transfer and Assistance), Immatics will provide to BMS, and assist BMS with respect to, the transfer of Manufacturing capabilities with respect to the Licensed Compounds and Licensed Products to BMS (or its designee as directed by BMS) within [**] months of the initiation of the Manufacturing Technology Transfer, including [**] (the "**Manufacturing Technology Transfer**") as provided in this Section 2.7.3 (Manufacturing Technology Transfer). Without limiting Immatics' obligation to perform Manufacturing Technology Transfer, after BMS provides the Manufacturing Technology Transfer notice, the Parties will use good faith efforts to negotiate a manufacturing technology transfer plan detailing a plan for the Manufacturing Technology Transfer, which plan shall be consistent with this Section 2.7.3 (Manufacturing Technology Transfer) and an initial draft of which is attached hereto as Schedule 2.7.3 (Initial Manufacturing Technology Transfer Plan).

2.7.4 Costs of Manufacturing Technology Transfer. In connection with the Manufacturing Technology Transfer, Immatics will make available to BMS, at Immatics' cost and expense, up to a total of [**] FTE hours of assistance provided by experienced Immatics CMC employees to perform Immatics' obligations under Section 2.7.3 (Manufacturing Technology Transfer); provided that [**]. In the event BMS reasonably requests any assistance from Immatics in connection with the Manufacturing Technology Transfer that would require Immatics to expend efforts in excess of [**] FTE hours, Immatics shall provide such additional assistance and [**].

ARTICLE 3
GOVERNANCE

3.1 Joint Steering Committee.

3.1.1 Formation; Composition. No later than [**] after the Effective Date, the Parties will establish a joint steering committee (the "**Joint Steering Committee**" or "**JSC**") comprised of up to three (3) representatives from each Party with sufficient seniority within the applicable Party to make decisions arising within the scope of the JSC's responsibilities. Each Party may replace its JSC representatives at any time upon written notice to the other Party. Either Party's representatives at the JSC may invite non-members to participate in the discussions and meetings of the JSC, provided that such participants will have no voting authority at the JSC and are bound by confidentiality and non-use obligations similar to those set out in Article 12 and such participation has been approved by the other Party prior to such discussion or meeting, such approval not to be unreasonably conditioned, withheld or delayed. The JSC will be chaired by one of the representatives from BMS (the "**Chairperson**"). The role of the Chairperson will be to convene and preside at meetings of the JSC. The Chairperson will have no additional powers or rights beyond those held by the other JSC representatives. The Alliance Managers will work with the Chairperson to prepare and circulate agendas and to ensure the preparation of minutes.

3.1.2 Specific Responsibilities. The JSC will:

(a) facilitate the flow of information between the Parties with respect to the Development of the Licensed Compounds and Licensed Products in the [**], and review and discuss any Development reports and updates;

(b) review and discuss the Global Development Plan, and any update or amendment thereto;

(c) review and discuss manufacturing plans to support the Global Development Plan;

(d) review and approve any proposed subcontractor of Immatics to perform any of Immatics' activities with respect [**];

(e) review and determine the format for the reports to be provided by Immatics pursuant to Section 4.7.3 (Immatics Status Updates in the Territory);

(f) review and discuss procedures [**];

(g) as needed, form subcommittees or working groups (in each case, that have no decision-making powers) that are responsible for the oversight and information sharing with respect to any specific aspect of activities under this Agreement with respect to [**]; and

(h) perform such other functions as appropriate, to further the purposes of this Agreement, in each case, as expressly set forth in this Agreement or as otherwise agreed in writing by the Parties.

3.1.3 Meetings. During the Term, the JSC will meet on a [**] basis, unless otherwise agreed to by the JSC. No later than [**] prior to any meeting of the JSC, the Alliance Managers will jointly prepare and circulate an agenda for such meeting; *provided*, *however*, that either Party may propose additional topics to be included on such agenda, prior to such meeting so long as the other Party consents to such later addition of such agenda items (which consent shall not be unreasonably conditioned, withheld or delayed). The JSC may meet in person, by videoconference or by teleconference as agreed by the JSC; provided that, unless otherwise agreed by the Parties, at least [**] will be held in person. The location of the in-person JSC meetings will alternate between a location selected by BMS and a location selected by Immatics, with BMS selecting the location of the first in-person JSC meeting. Each Party will bear the expense of its respective JSC members' participation in JSC meetings. Meetings of the JSC will be effective only if at least [**] JSC members from each Party (which members do not include such Party's Alliance Manager) are present or participating (including by videoconference or teleconference) in such meeting. The Alliance Managers will be responsible for preparing reasonably detailed written minutes of all JSC meetings that reflect material decisions made and action items identified at such meetings. The Alliance Managers will send draft meeting minutes to each member of the JSC for review and approval within [**] after each JSC meeting. Such minutes will be deemed approved unless one (1) or more members of the JSC objects to the accuracy of such minutes within [**] Business Days of receipt.

3.1.4 Decision-Making. The representatives from each Party on the JSC will have, collectively, one (1) vote on behalf of that Party, and the JSC would endeavor to make decisions on a unanimous basis; provided that disputes at the JSC will be handled in accordance with Section 3.2 (Resolution of JSC Disputes). For clarity, each Party will be responsible for day-to-day implementation and operations of the activities for which it has or is otherwise assigned responsibility under this Agreement; *provided* that such implementation is not inconsistent with the express terms of this Agreement, or the decisions of the Committees within the scope of their respective authority specified herein.

3.2 Resolution of JSC Disputes.

3.2.1 Within the JSC. The JSC will endeavor to make decisions on a unanimous basis; provided that if the JSC is unable to reach consensus on an issue for which it is responsible within [**] after a Party affirmatively states that a decision needs to be made, then such issue will be escalated by the Alliance Managers to the Designated Officers, and if the Designated Officers are unable to resolve such dispute within [**] after such matter has been referred to them, then [**].

3.2.2 [**]. Without [**] prior written consent (such consent not to be unreasonably withheld, conditioned or delayed) [**], [**] may not unilaterally make a decision [**] that [**].

3.3 Discontinuation of Committees. The JSC and each other Committee shall continue to exist until the first to occur of: [**]. Additionally, [**]. If the JSC (and any Committee under the JSC) is disbanded, the JSC will have no further obligations under this Agreement and, thereafter, (1) the Alliance Managers will be the points of contact for the exchange of information between the Parties under this Agreement, (2) any requirement of a Party to provide information or other materials to the JSC or any other Committee shall be deemed a requirement to provide such information or other materials to the other Party, and (3) any references in this Agreement to decisions of the JSC will automatically become references to decisions by and between the Parties in writing, subject to the other terms of this Agreement and consistent with the terms of Section 3.2 (Resolution of JSC Disputes).

3.4 Alliance Manager. Within [**] of the Effective Date, each Party will appoint an individual (from the Party or from any Affiliate of such Party) who possesses a general understanding of Development, regulatory, Manufacturing, and Commercialization issues regarding pharmaceutical and biologic products to act as the facilitator of the meetings of the JSC and the first point of contact between the Parties with regard to questions relating to this Agreement or the overall business relationship and related matters between the Parties (each, an "Alliance Manager"). Each Alliance Manager (or his or her designee) will thereafter attend meetings of any committee and any subcommittee as a nonvoting observer, and each Alliance Manager (or his or her designee) may bring any matter to the attention of any committee or subcommittee that such Alliance Manager reasonably believes requires the attention of such committee or subcommittee. Each Party may replace its Alliance Manager at any time upon written notice to the other Party. Each Alliance Manager may designate a substitute to temporarily perform the functions of that Alliance Manager. Each Alliance Manager will (a) ensure awareness of the governance procedures and rules set forth herein and monitoring compliance therewith; and (b) identify and raise disputes to any committee or subcommittee for discussion in a timely manner.

3.5 Scope of Committee Authority. For clarity and notwithstanding the creation of the JSC, and any subcommittees (the "**Committees**"), each Party will retain the rights, powers and discretion granted to it hereunder, and none of the Committees will be delegated or vested with such rights, powers or discretion unless such delegation or vesting is expressly provided herein, or the Parties expressly so agree in writing. No decision of any Committee or of [**] shall (a) finally determine any interpretation of this Agreement or the Parties' rights or obligations hereunder or (b) conflict with any terms and conditions of this Agreement, nor be in contravention of Applicable Law in any material respect. None of the Committees nor [**] shall have the power to amend, waive or modify any term of this Agreement, which may only be amended or modified as provided in Section 16.1 (Entire Agreement; Amendment) or compliance with which may only be waived as provided in Section 16.14 (Waivers and Modification). It is understood and agreed that issues to be formally decided by the Committees are limited to those specific issues that are expressly provided in Section 3.1.2 (Specific Responsibilities) of this Agreement and in the Co-Commercialization Agreement, and the Disputes that are outside of the decision-making authority of the Committees as expressly set forth in the foregoing provisions will be resolved pursuant to Article 15 (Dispute Resolution).

ARTICLE 4
DEVELOPMENT

4.1 Overview of Development. Except for the Immatics Pre-Clinical Studies, Immatics CMC Activities, and the Immatics GDP Trial, BMS will have the sole right, directly or through its Affiliates, Sublicensees and subcontractors, to Develop the Licensed Compounds and Licensed Products for use in the Field and in the Territory. Notwithstanding anything to the contrary contained herein, except for the performance of the Immatics Pre-Clinical Studies, Immatics CMC Activities, and Immatics GDP Trial in accordance with Section 4.4 (Immatics Development), Immatics shall not, and shall cause its Affiliates not to, directly or indirectly, alone or with or through any Third Party, Develop the Licensed Compounds or Licensed Products in the Field in the Territory, or grant a Third Party any rights to do so.

4.2 Objectives under the Global Development Plan.

4.2.1 Development Diligence Obligations. BMS will use [**] to Develop and obtain Regulatory Approval (including Pricing Approval, if applicable) for [**] Licensed Product in at least one Indication in the Field in each of [**].

4.2.2 Compliance. Each Party will conduct the Development Activities allocated to such Party under the Global Development Plan in accordance with the Global Development Plan and sound and ethical business and scientific practices, and in compliance with all Applicable Law, including GCPs, GLPs and GMPs, and also including all applicable pharmacovigilance, data privacy, and data protection laws in the Territory, in all material respects. In addition, each Party will not use in any capacity, in connection with its Development of the Licensed Compounds or Licensed Products hereunder, any Person who has been debarred pursuant to Section 306 of the

FD&C Act (or similar Applicable Law outside of the U.S.), or who is the subject of a conviction described in such section. Each Party will inform the other Party in writing immediately if it or any Person who is performing services for such Party hereunder is debarred or is the subject of a conviction described in Section 306 (or similar Applicable Law outside of the U.S.), or if any action, suit, claim, investigation, or legal administrative proceeding is pending or, to such Party's knowledge, is threatened, relating to the debarment of such Party or any Person used in any capacity by such Party in connection with its Development of the Licensed Compounds or the Licensed Products hereunder.

4.3 Global Development Plan.

4.3.1 General. A written Development plan will detail the pre-clinical studies and Clinical Trials for the Licensed Compounds and Licensed Products in the Field in the [**] in a global Development plan (the "**Global Development Plan**" or "**GDP**"), which the Parties will prepare review, and update as set forth in this Section 4.3 (Global Development Plan). The Global Development Plan will set forth, among other things, the following: [**].

4.3.2 Initial Global Development Plan and Updates and Amendments. The mutually agreed initial Global Development Plan for the Licensed Products (the "**Initial Global Development Plan**") is attached hereto as Schedule 4.3.2 (Initial Global Development Plan). BMS will (a) [**], provide Immatics (through the JSC) with a reasonably detailed update to the then-current Global Development Plan, and (b) review, update, and amend as appropriate, the then-current Global Development Plan not less often than [**] to reflect any material changes, reprioritizations of, or additions to the Global Development Plan; provided, that the first such update will be consistent with Schedule 4.3.2 (Initial Global Development Plan); provided, further, any updates and amendments will be subject to the decision-making procedures set forth in Section 3.1.4 (Decision-Making) or Section 3.2 (Resolution of JSC Disputes). If the JSC is disbanded pursuant to Section 3.3 (Discontinuation of JSC), BMS will provide such updates or amendments no less often than [**]; provided that BMS shall be under no obligation to provide updates or amendments pursuant to this Section 4.3.2 following the earlier of (i) [**] or (ii) [**].

4.4 Immatics Development.

4.4.1 Immatics Development Activities. Subject to the terms of this Agreement, Immatics will be responsible [**] for the performance of (a) (i) all pre-clinical studies, (ii) all CMC related Development activities, and (iii) the first Phase I Clinical Trial of the first Licensed Product in Germany [**] (such pre-clinical studies, the "**Immatics Pre-Clinical Studies**", such CMC related Development activities, the "**Immatics CMC Activities**", and such Clinical Trial, the "**Immatics GDP Trial**"). [**].

4.4.2 Performance.

(a) **Diligence.** Immatics will be responsible for the performance and completion of, and will perform, at its sole cost and expense, each Immatics Pre-Clinical Study, all Immatics CMC Activities, and the Immatics GDP Trial, in each case in accordance with the Global Development Plan (including the Immatics GDP Plan set forth therein), and this Agreement.

Without limiting the foregoing, Immatics shall use [**] to (i) Initiate the Immatics GDP Trial [**] and (ii) complete each Immatics Pre-Clinical Study, all Immatics CMC Activities, and the Immatics GDP Trial, in each case in accordance with the timelines set forth in Global Development Plan.

(b) **Initiation of Immatics GDP Trial.** If Immatics has not Initiated the Immatics GDP Trial within [**] after the Execution Date, except to the extent [**], then [**].

(c) **Immatics GDP Trial Delay**. If Immatics is not conducting the Immatics GDP Trial [**] ("**Immatics GDP Trial Delay**"), then BMS will provide written notice to Immatics, and, [**], the Parties will [**]. Upon receipt of such notice, [**]. If Immatics has not remedied such Immatics GDP Trial Delay within such period, [**]. [**].

(d) **Immatics Generated Data**. Subject in all cases to the provisions of Article 12, Immatics shall not, without the prior written consent of BMS, use the Immatics Generated Data for any purpose other than:

(i) to perform its obligations under this Agreement;

(ii) to file and Prosecute patent applications for Immatics Patents, and enforce and defend any resulting patents, in each case, in accordance with Article 9;

(iii) for [**];

(iv) as required by a Regulatory Authority or as may otherwise be required by Applicable Law;

(v) as may be necessary to comply with such Party's internal policies and procedures with respect to pharmacovigilance and adverse event reporting;

(vi) [**]; and

(vii) such other uses as consented to by BMS in writing.

For clarity, Immatics owns the Immatics Generated Data, subject to its obligations hereunder and the rights granted to BMS with respect thereto. For the avoidance of doubt, until such time as the applicable Immatics Generated Data is published in accordance with this Agreement, Immatics may disclose the unpublished portions of the Immatics Generated Data solely as permitted pursuant to Section 12.5 (Publications).

(e) **Pharmacovigilance Agreement.** Promptly following the Effective Date (but in all cases within [**] after the Effective Date or prior to the Initiation of a Clinical Trial with a Licensed Compound or Licensed Product hereunder, including the Immatics GDP Trial), the Parties will negotiate in good faith a pharmacovigilance agreement on customary terms with respect to the exchange of safety data arising from the Immatics GDP Trial.

(f) **Immatics GDP Trial Sites and Informed Consent**. Without limiting the provisions of this Section 4.4 (Immatics Development) or Section 5.1.1 (Immatics Pre-Clinical Studies, Immatics CMC Activities, and Immatics GDP Trial):

(i) Immatics shall be responsible for the selection of the Immatics GDP Trial sites and clinical trial investigators, and entering into clinical trial agreements in connection therewith, provided that, for any such clinical trial agreements that Immatics has not executed as of the Effective Date, Immatics shall provide such clinical trial agreements to BMS sufficiently prior to submission thereof so as to allow for a reasonable opportunity for BMS to review and comment thereon, which comments Immatics shall consider in good faith. BMS will provide such review and comment within [**] Business Days after receipt of each such clinical trial agreement. Immatics shall provide BMS with copies of any applicable clinical trial agreements that Immatics has executed as of the Effective Date. In all cases, the clinical trial agreements shall require the Immatics GDP Trial sites to comply with all Applicable Laws and will contain (A) terms and conditions protecting and limiting use and disclosure of Confidential Information at least to the same extent as under Article 12, and (B) intellectual property provisions that assign to Immatics rights in all Arising Technology, including all Immatics Generated Data, as provided for herein; and

(ii) Immatics shall be responsible for preparing and obtaining all necessary approvals and clearances, including EC (Ethic Committee) approvals, customs clearances and patient informed consent forms necessary for the conduct of the Immatics GDP Trial. Immatics shall prepare the patient informed consent form for the Immatics GDP Trial. Any changes to such model form shall be subject to BMS' written consent, not to be unreasonably withheld. Immatics shall obtain all patient authorizations and consents for the Immatics GDP Trial, and Immatics shall ensure that all patient authorizations and consents in connection with the Immatics GDP Trial permit sharing of Immatics Generated Data with BMS in accordance with this Agreement, in each case, in accordance with applicable data protection and privacy laws, rules and regulations, including the EU General Data Protection Regulation (2016/679) or any other similar Applicable Laws.

4.4.3 Immatics Change of Control. In the event of a Change of Control of Immatics (or any of its controlling Affiliates) Immatics shall [**].

4.5 Development Costs. Subject to Immatics' exercise of the Co-Funding Option and accordingly its responsibility for the Immatics Co-Funding Share in accordance with Section 4.6.2 (Exercise of Immatics Co-Funding Option), each Party will be solely responsible for one hundred percent (100%) of all costs [**] with respect to its Development Activities.

4.6 Immatics Co-Funding Option.

4.6.1 Grant of Option. BMS hereby grants to Immatics the option (the "**Co-Funding Option**") to co-fund the Development of Licensed Products in the Field for the U.S.. No later than [**], BMS will provide Immatics with written notice thereof along with an [**], including [**] (the "[**] **Notice**"). Immatics may exercise the Co-Funding Option by providing written notice to BMS at any time beginning upon Immatics' receipt of the [**] Notice and ending [**] days thereafter (the "**Co-Funding Option Period**" and the date Immatics provides such notice, the "**Co-Funding Option Exercise Date**"). If Immatics does not exercise the Co-Funding Option during the Co-Funding Option Period, then the Co-Funding Option will expire.

4.6.2 Exercise of Immatics Co-Funding Option.

(a) **Immatics Co-Funding Share.** If Immatics exercises the Co-Funding Option during the Co-Funding Option Period, (i) Immatics will be responsible for [**], the "**Immatics Co-Funding Share**"); and (ii) Immatics will be entitled to receive the increased Royalty Rates on Net Sales of Licensed Products as set forth in Section 8.5.2 (Royalty Rates for Licensed Products upon Exercise of Co-Funding Option) during the Co-Funding Term (the "**Immatics Co-Funding Participation Right**"). For the purposes of determining the Immatics Co-Funding Share, Development Costs will [**].

(b) **Annual Development Budget**. During the Co-Funding Term, at least [**], BMS shall provide Immatics with a detailed annual budget for Development Costs anticipated to be [**] (each, an "**Annual Development Budget**") and a [**]. Each Annual Development Budget and [**] delivered by BMS shall be deemed to be an update of any budgets delivered prior to the start of the immediately preceding Calendar Year. [**].

(c) **Invoices and Payments.** Upon and after Immatics' exercise of the Co-Funding Option, within [**] of the end of each [**], BMS will provide to Immatics an invoice setting forth the Immatics Co-Funding Share for the preceding [**], including reasonable detail of all Development Costs incurred by BMS and its Affiliates for the preceding [**]. Immatics shall pay to BMS the Immatics Co-Funding Share within [**]after receipt of the applicable invoice in accordance with the terms of Section 8.17 (Mode of Payments).

(d) **Immatics' Co-Funding Opt-Out Right.** [**], Immatics may irrevocably terminate the Immatics Co-Funding Participation Right (such termination, the "**Co-Funding Opt-Out Right**"). [**]. If Immatics exercises the Co-Funding Opt-Out Right, then:

(i) Immatics shall continue to be obligated to share any Development Costs incurred during the Co-Funding Term (i.e., prior to the period ending on the last day of the Calendar Quarter in which the Co-Funding Opt-Out Right is effective), and, prior to the expiration of the Co-Funding Term, [**];

(ii) Immatics shall not be obligated to share any Development Costs incurred after the expiration of the Co-Funding Term (i.e., after the period ending on the last day of the Calendar Quarter in which the Co-Funding Opt-Out Right is effective), and effective after the expiration of the Co-Funding Term [**]; and

(iii) BMS shall have the right, in its sole and absolute discretion, by written notice delivered to Immatics at any time after the expiration of the Co-Funding Term, to disband each of the Committees and terminate the activities of each of the Committees and thereafter undertake all activities assigned by this Agreement to any of the Committees solely and exclusively by itself.

4.6.3 BMS Termination of Immatics Co-Funding. BMS may, without prejudice to any other remedies available to its at law or in equity, irrevocably terminate the Immatics Co-Funding Participation Right upon written notice to Immatics (such notice, "**BMS Co-Funding Termination Notice**") in the event that [**]. In such event:

(a) Immatics shall continue to be obligated to share any Development Costs incurred during the Co-Funding Term (i.e., prior to the period ending on the last day of the Calendar Quarter in which the BMS Co-Funding Termination Notice is effective), and, prior to the expiration of the Co-Funding Term, [**];

(b) Immatics shall not be obligated to share any Development Costs incurred after the expiration of the Co-Funding Term (i.e., after the period ending on the last day of the Calendar Quarter in which the BMS Co-Funding Termination Notice is effective), and effective after the expiration of the Co-Funding Term [**]; and

(c) BMS shall have the right, in its sole and absolute discretion, by written notice delivered to Immatics at any time after the expiration of the Co-Funding Term, to disband each of the Committees and terminate the activities of each of the Committees and thereafter undertake all activities assigned by this Agreement to any of the Committees solely and exclusively by itself.

4.7 Records, Reports, and Information.

4.7.1 General. Each Party will, and will cause each of its Related Parties to, maintain current and accurate records of all Development Activities conducted by it and them under this Agreement and all data and other information resulting from such activities (which records will include, as applicable, books, records, reports, research notes, charts, graphs, comments, computations, analyses, recordings, photographs, computer programs, and documentation thereof (*e.g.*, samples of materials and other graphic or written data generated in connection with such Development Activities)). Such records will properly reflect all work done and results achieved in the performance of such Development Activities in sufficient detail and in good scientific manner appropriate for regulatory and patent purposes. Each Party will document all of its Development Activities to be conducted pursuant to this Agreement in formal written study reports according to applicable national and international guidelines (*e.g.*, ICH, GCP and GLP).

4.7.2 BMS Status Updates in the Territory. At least [**], BMS will provide Immatics with reports summarizing, since the previous such report, (a) [**], and (b) [**]; provided that if the JSC is disbanded pursuant to Section 3.3 (Discontinuation of JSC), BMS will provide such reports at least [**].

4.7.3 Immatics Status Updates in the Territory. At least [**], Immatics will provide BMS with reports summarizing, since the previous such report (in a format determined by the JSC), the Development Activities with respect to any Immatics Pre-Clinical Study(ies), Immatics CMC Activities, and the Immatics GDP Trial, and such other information reasonably requested by BMS. Without limiting the foregoing, Immatics will promptly provide to BMS copies of data and results generated in connection with Immatics' Development Activities with respect to any Immatics Pre-Clinical Study, Immatics CMC Activities, and the Immatics GDP Trial, and, for clarity, all such data and results shall be considered Immatics Generated Data.

4.8 Patient Privacy and Data Protection. Subject to the terms of this Agreement, and prior to the processing of any personal data pursuant to this Agreement, Immatics and BMS shall define and finalize the responsibilities of the Parties with respect to the control, processing and transfer of personal data as contemplated by and pursuant to this Agreement. These responsibilities shall include mutually acceptable guidelines and procedures for the processing, receipt, investigation, recordation, communication, and exchange (as between the Parties) and regulatory submission of personal data pursuant to this Agreement. Such agreed procedures shall include, if applicable, the Standard Contractual Clauses published by the European Commission on June 27, 2021 to comply with the General Data Protection Regulation (EU) 2016/679. All such agreed responsibilities, guidelines and procedures shall be set forth in a written joint controllership agreement between the Parties and supported by the appropriate mechanism for the transfer of personal data.

ARTICLE 5
REGULATORY

5.1 Regulatory Filings and Regulatory Approvals.

5.1.1 Immatics Pre-Clinical Studies, Immatics CMC Activities, and Immatics GDP Trial.

(a) Immatics will be responsible for the preparation of all Regulatory Materials for any Immatics Pre-Clinical Studies, Immatics CMC Activities or the Immatics GDP Trial; provided that such Regulatory Materials shall be subject to the prior review and approval of BMS, such approval not to be unreasonably withheld or delayed. BMS will provide such approval, or a written explanation for why such approval is being withheld or delayed, within [**] (or such shorter time period as required by a Regulatory Authority) after receiving Immatics' request therefor. Once approved by BMS, Immatics shall submit such Regulatory Materials, as applicable, to the applicable Governmental Authorities in the Territory. All Regulatory Materials for any Immatics Pre-Clinical Studies, Immatics CMC Activities or the Immatics GDP Trial will be held and owned by Immatics (or its Affiliate) in its name, until such time as such Regulatory Materials, if any, are transferred and assigned to BMS (or its designee) pursuant to Section 5.1.1(c). After such transfer of Regulatory Materials, BMS (or its designee) shall be responsible for any submissions to Regulatory Authorities related to the Immatics Generated Data.

(b) Immatics shall interact with Regulatory Authorities in connection with respect to matters related to the Immatics Pre-Clinical Studies, Immatics CMC Activities or the Immatics GDP Trial; provided, that, in connection with any such activities by Immatics, Immatics shall consult and coordinate with BMS with respect thereto (including allowing BMS to attend or participate in any meetings or other interactions with Regulatory Authorities) and Immatics shall accommodate and comply with any requests made by BMS in connection therewith (including that Immatics shall submit to BMS a copy of (i) any proposed filings and correspondence with any Regulatory Authority for BMS' review and approval prior to submission thereof, and (ii) any correspondence received from any Regulatory Authority).

(c) At BMS' written request following the completion of the Immatics GDP Trial, Immatics shall assign and transfer, or cause to be assigned and transferred to the extent not owned by Immatics, to BMS (or its designee), promptly ([**]) any and all Regulatory Materials for the Licensed Product, including providing true, accurate and complete hard and electronic copies thereof to BMS, provided Immatics may retain copies of such Regulatory Materials for the sole purpose of compliance with Applicable Law.

5.1.2 BMS Responsibility for Other Regulatory Materials. Except as otherwise set forth in Section 5.1.1 (Immatics Pre-Clinical Studies, Immatics CMC Activities and the Immatics GDP Trial), as between the Parties, BMS will have the sole right, directly or through its Affiliates, Sublicensees and subcontractors, to prepare and submit Regulatory Materials for obtaining and maintaining the Regulatory Approvals for the Licensed Products in the Field in the Territory (including in connection with patient information leaflets, product inserts, and labeling and packaging for the Licensed Products in the Field in the Territory).

5.1.3 Cost of Regulatory Activities. All regulatory costs incurred by a Party or its Affiliates in connection with the preparation, submission and maintenance of any Regulatory Materials for, and obtaining of Regulatory Approvals of, the Licensed Products in the Field in the Territory as set forth in Section 5.1.1 (Immatics Pre-Clinical Studies, Immatics CMC Activities and Immatics GDP Trial) or 5.1.2 (BMS Responsibility for Other Regulatory Materials), as applicable, will be borne by such Party.

5.1.4 Regulatory Reporting. As part of the [**] updates provided in Section 4.7.1 (Records, Reports, and Information; General), BMS will keep Immatics reasonably informed in connection with the preparation of all [**] Regulatory Materials, Regulatory Authority review of Regulatory Materials and Regulatory Approvals, in each case, with respect to the Licensed Products for sale in the Field in the [**].

5.2 Rights of Reference; Further Assurances. Subject to the rules of the relevant Regulatory Authority and the terms and conditions of this Agreement, Immatics hereby grants to BMS and its Related Parties a right of reference to any Regulatory Approval owned or Controlled by Immatics or any of its Affiliates during the Term relating to any Licensed Compound (or product containing a Licensed Compound), including the right to rely upon, access, inspect, copy, and otherwise use all information and data included in or used to support any such Regulatory Approval, solely for BMS' or its Related Parties' use in the Exploitation of the Licensed Compounds and Licensed Products in the Field in the Territory. In furtherance of the foregoing, Immatics (and its Affiliates) will take such actions as may be reasonably requested by BMS to give effect to the intent of the foregoing provisions and to give BMS and its Related Parties the benefit of the foregoing right of reference. Such actions may include providing a signed statement that BMS and its Related Parties may rely on, and that the Regulatory Authority may access, in support of the BMS (or its Related Party's) application for Regulatory Approval in the Field or providing any underlying raw data or information submitted by Immatics (or its Affiliates) to the Regulatory Authority with respect to any Regulatory Materials or Regulatory Approvals owned or Controlled by Immatics or its Affiliates that relates to Licensed Compound (or product containing a Licensed Compound).

ARTICLE 6
COMMERCIALIZATION

6.1 Commercialization in the Field in the Territory. Subject to Immatics' Co-Commercialization Option, BMS will have the sole right, directly or through its Affiliates, Sublicensees and subcontractors, to Commercialize the Licensed Compounds and Licensed Products in the Territory for use in the Field, and will be responsible for the costs and expenses (including Pre-Marketing and other Commercialization costs and expenses) incurred by it in connection with the Commercialization of the Licensed Products in the Territory for use in the Field.

6.2 BMS' Performance.

6.2.1 Commercialization Diligence Obligations. BMS will use [**] to Commercialize [**] Licensed Product for use in the Field in [**].

6.2.2 Compliance. In connection with BMS' Commercialization of the Licensed Products in the Field in the Territory, BMS will comply with all Applicable Law in all material respects.

6.3 Immatics Co-Commercialization Option.

6.3.1 Grant and Exercise of Option. BMS hereby grants to Immatics the option to co-promote Licensed Products in the U.S. on a fee for service basis in accordance with Section 6.3.2 (the "**Co-Commercialization Option**"). No earlier than [**] months [**]. Immatics may exercise the Co-Commercialization Option, by providing written notice to BMS at any time until the earlier of (i) [**] following its receipt of [**] constituting [**] (the "**[**]**") from BMS from the [**] Registrational Trial for a Licensed Product and (ii) [**] months before the anticipated First Commercial Sale [**] of the first Licensed Product in the U.S. (the "**Co-Commercialization Option Deadline**"). During the Co-Commercialization Option term until the later of (A) Immatics exercising the Co-Commercialization Option and (B) the Co-Commercialization Option Deadline, BMS will provide Immatics [**]. If Immatics does not exercise the Co-Commercialization Option prior to the Co-Commercialization Option Deadline, or in the event of any Change of Control of Immatics (or any of its controlling Affiliates) prior to Immatics' exercise of the Co-Commercialization Option, the Co-Commercialization Option will expire, and Immatics shall have no further rights with respect to the Co-Commercialization Option.

6.3.2 Co-Commercialization Agreement. Within [**]after Immatics exercises the Co-Commercialization Option for Licensed Products, Immatics and BMS will promptly negotiate in good faith an agreement (the "**Co-Commercialization Agreement**"), which will contain the business terms set forth on Schedule 6.3.2 (Co-Commercialization Agreement Terms) and other standard contractual provisions. Immatics shall not perform any of its co-Commercialization activities or otherwise Commercialize Licensed Products until the Parties have executed such Co-Commercialization Agreement.

ARTICLE 7
SUPPLY

7.1 Supply of Licensed Compounds and Licensed Products to BMS. During the period beginning on the Effective Date and ending on [**] (the "**Supply Period**"), unless BMS notifies Immatics in writing that it no longer desires Immatics to Manufacture and supply Licensed Compounds or Licensed Products to BMS (and its Related Parties), Immatics shall Manufacture (or have Manufactured) and supply to BMS (and its Related Parties) Licensed Compounds and Licensed Products, in quantities as reasonably requested by BMS (or its Related Party) for the purpose of performing Development Activities, pursuant to supply agreements and associated quality agreements (collectively, "**Supply Agreements**") to be entered into by the Parties in good faith within [**] after the Effective Date (or such other period of time as agreed to by the Parties in writing). The Supply Agreements will include the terms consistent with Immatics' written agreements with its Third Party contract manufacturers. During the Supply Period, BMS shall pay Immatics for (a) [**] and (b) [**].

7.2 Supply of Licensed Compounds and Licensed Products for Immatics Pre-Clinical Studies, Immatics CMC Activities, and the Immatics GMP Trial. Immatics shall be responsible, at its cost, for Manufacturing and supplying sufficient quantities of Licensed Compounds and Licensed Products for the conduct of the Immatics Pre-Clinical Studies, Immatics CMC Activities, and Immatics GDP Trials as described in the GDP. With respect to any such Licensed Compounds and Licensed Products, Immatics hereby represents and warrants to BMS that such Licensed Compounds and Licensed Products shall (a) have been Manufactured in accordance with GMP and Applicable Law, (b) conform to the Product Specifications with respect thereto and (c) not be adulterated or misbranded.

7.3 Other Supply of Licensed Compounds and Licensed Products. Except as otherwise set forth in Section 7.1 (Supply of Licensed Compounds and Licensed Products to BMS) and Section 7.2 (Supply of Licensed Compounds and Licensed Products for Immatics Pre-Clinical Studies, Immatics CMC Activities, and the Immatics GDP Trial), BMS will have the sole right, directly or through its Affiliates, Sublicensees and subcontractors, to Manufacture the Licensed Compound and Licensed Products for use in the Field in the Territory.

ARTICLE 8
PAYMENTS

8.1 Upfront License Fee. Within [**] from the Effective Date, BMS will make a one-time payment to Immatics of one hundred fifty million Dollars ($150,000,000) ("**Upfront License Fee**"). The Upfront License Fee will be nonrefundable and noncreditable against any other payments due hereunder.

8.2 Development Milestone Payments. BMS will pay to Immatics the one-time milestone payments described in this Section 8.2 (Development Milestone Payments) and set forth

in Table 8.2 (Development Milestones) below following the first achievement by BMS (or its Related Parties) of the corresponding milestone events for the first Licensed Product in the Field in the Territory (each such Development milestone event, a "**Development Milestone**" and its corresponding milestone payment, a "**Development Milestone Payment**"). BMS will promptly notify Immatics in writing of, but in no event later than [**] after, the achievement of each Development Milestone (each, a "**Development Milestone Notification Notice**"). BMS will pay the applicable Development Milestone Payment set forth in Table 8.2 (Development Milestones) by electronic transfer of immediately available funds, into an account designated by Immatics, within [**] after the achievement (first occurrence) of the applicable Development Milestone; *provided*, *however*, that [**]. Development Milestone Payments previously paid by BMS for any Licensed Product would not be paid again for any additional Licensed Product that achieves such Development Milestones. Further, [**]. For clarity, [**].

Table 8.2
Development Milestones

Development Milestone	[**]	[**]	[**]
Initiation of the first Registrational Trial [**]	[**]	[**]	[**]
Regulatory Approval from [**]	[**]	[**]	[**]
Regulatory Approval from [**]	[**]	[**]	[**]
Regulatory Approval from [**]	[**]	[**]	[**]
Maximum Development Milestone Payments	[**]	[**]	[**]

8.3 Sales Milestones Payments. Within [**] following the date that each sales milestone events described in Table 8.3 below is first achieved hereunder for the first Licensed Product, whether by BMS or any Related Party, BMS will pay Immatics the corresponding one-time payment set forth in Table 8.3 (each such sales milestone event, a "**Sales Milestone**" and its corresponding milestone payment, a "**Sales Milestone Payment**"). Such Sales Milestone Payment will be paid by electronic transfer of immediately available funds into an account designated by Immatics.

Table 8.3 *Sales Milestones*	
Sales Milestone **[**]**:	**Sales Milestone Payment**
$[**]	$[**]
$[**]	$[**]
$[**]	$[**]
$[**]	$[**]
Maximum Sales Milestone Payments	**$[**]**

For clarity, (a) [**], and (b) if two (2) or more Sales Milestones are achieved in the same Calendar Year, then payment of the corresponding Sales Milestone Payments will be concurrently due for all such achieved Sales Milestones. By way of example, [**].

8.4 Payments for the first Licensed Product. All Milestone payments described in Section 8.2 (Development Milestone Payments) and Section 8.3 (Sales Milestones Payments) (collectively, "**Milestone Payments**") will be paid [**].

8.5 Royalty Payments.

8.5.1 Royalty Rates. As further consideration for the rights granted to BMS under this Agreement, subject to [**], during each applicable Royalty Term, BMS will pay to Immatics [**] a tiered royalty on [**]worldwide Net Sales of the Licensed Products in the Field in the Territory, on a [**] basis, based on the Royalty Rates as set forth in Table 8.5.1.

Table 8.5.1 *Royalties for Licensed Products without Co-Funding Obligations*	
Net Sales Thresholds [**] *worldwide Net Sales for* [**]	**Royalty Rates for** [**]
[**]	[**]%
[**]	[**]%
[**]	[**]%
[**]	[**]%
[**]	[**]%

8.5.2 Royalty Rates for Licensed Products upon Exercise of Co-Funding Option. If Immatics exercises its Co-Funding Option pursuant to Section 4.6.2(a) (Immatics Co- Funding Share), and provided that [**], during each applicable Royalty Term, in lieu of the Royalty Rates on Net Sales of Licensed Products set forth in Section 8.5.1 (Royalty Rates), subject to [**], BMS will pay to Immatics [**] a tiered royalty on [**] Net Sales of the Licensed Products in the Field in the Territory, on a [**] basis, based on the Royalty Rate as set forth in Table 8.5.2:

Table 8.5.2 ***Co-Funding Option Royalties for Licensed Products***	
[**]	
Net Sales Thresholds [**] *Net Sales for* [**] *in* [**]*:*	**Royalty Rates**
[**]	[**]%
[**]	[**]%
[**]	[**]%
[**]	[**]%
[**]	[**]%
Within [**]	
Net Sales Thresholds [**] *Net Sales for* [**] in [**]*:*	**Royalty Rates**
[**]	[**]%
[**]	[**]%
[**]	[**]%
[**]	[**]%
[**]	[**]%

8.5.3 Provisions Applicable to Royalty Payments.

(a) BMS' royalty obligations to Immatics under this Section 8.5 (Royalty Payments) shall apply on a [**] basis only during the applicable Royalty Term for [**]. Following expiration of the applicable Royalty Term for a given Licensed Product in a given country, as applicable, no further royalties will be payable in respect of sales of such Licensed Product in such country and thereafter the license granted to BMS hereunder with respect to such Licensed Product in such country will automatically become fully paid-up, perpetual, irrevocable and royalty-free. For clarity, with respect to each Licensed Product and a country in the Territory, no Royalty Payments shall be due or payable on any future sales of such Licensed Product in such country held in inventory as of the date of expiration of the Royalty Term for such Licensed Product in such country.

(b) The applicable Royalty Rates set forth in the applicable table above will apply only to that portion of the [**]Net Sales of the applicable Licensed Product during a [**] that falls within the indicated range. For clarity, (i) if no royalty is payable on a given unit of Licensed Product (e.g., following the Royalty Term for a given Licensed Product in a given country), then the Net Sales of such unit of Licensed Product shall not be included for purposes of determining the royalties or royalty tiers, (ii) Net Sales of a given Licensed Product will not be combined with Net Sales of any other Licensed Product for purposes of determining the royalties or royalty tiers, and (iii) with respect to each of the Licensed Products for which a royalty is payable, only one royalty shall be payable by a Party to the other Party for each sale of such Licensed Product.

8.6 Biosimilar Competition. [**]

8.7 Expiration of Valid Claims. [**]

8.8 [**].

8.9 Compulsory Licenses. [**].

8.10 Royalty Floor. [**].

8.11 Royalty Payments and Reports. BMS will calculate all Royalty Payments payable to Immatics pursuant to Section 8.5 (Royalty Payments) with respect to Net Sales of each Licensed Product at the end of each [**], which amounts will be converted to Dollars at such time in accordance with Section 8.16 (Currency Conversion). BMS will pay to Immatics the Royalty Payments due for Net Sales during a given Calendar Quarter within [**] after the end of such [**]. Each Royalty Payment due to Immatics will be accompanied by a statement of the amount of Net Sales of each Licensed Product, [**]. Without limiting the generality of the foregoing, BMS will require its Related Parties to account for its Net Sales and to provide such reports with respect thereto as if such sales were made by BMS.

8.12 [**] **Third Party License Agreements.** [**].

8.13 [**]**Third Party License Agreements.** [**].

8.14 Late Payments. Any amount required to be paid by a Party hereunder that is not paid on the date due will accrue interest at an annual rate of [**] ([**]%) percentage point above the prime rate as published by Citibank, N.A., New York, New York, or any successor thereto, at 12:01 a.m. on the first day of each [**] in which such payments are overdue, (or the maximum legal interest rate allowed by Applicable Law, if less) from and after such date calculated on the number of days such payment is late and the late Party will be responsible for reasonable legal fees and expenses incurred by the other Party in connection with the collection thereof.

8.15 Taxes and Withholding.

8.15.1 Generally. Each Party will pay any and all income taxes levied on account of all payments it receives under this Agreement except as otherwise provided in this Section 8.15 (Taxes and Withholding).

8.15.2 Tax Withholding.

(a) Each Party shall [**] such taxes as are required to be deducted or withheld therefrom under any provision of Applicable Law. The Party that is required to make such withholding (the "**Paying Party**") will (i) [**], (ii) [**], and (iii) [**] to the other Party (the "**Payee Party**") on a timely basis following that tax payment. Notwithstanding the foregoing, the Parties acknowledge and agree that [**]. Each Party agrees to reasonably cooperate with the other Party in claiming refunds or exemptions from such deductions or withholdings under any relevant agreement or treaty which is in effect to ensure that any amounts required to be withheld pursuant to this Section 8.15.2 are reduced in amount to the fullest extent permitted by Applicable Law. [**].

(b) [**].

8.15.3 Tax Documentation. Immatics has provided a properly completed and duly executed IRS Form W-8BEN-E (or other applicable form) to BMS. Prior to the receipt of any payment under this Agreement, Immatics (and any other recipient of payments by BMS under this Agreement) shall, to the extent it is legally permitted to, provide to BMS, at the time or times reasonably requested by BMS or as required by Applicable Law, such properly completed and duly executed documentation (for example, IRS Forms W-8 or W-9 or foreign equivalents) as will permit payments made under this Agreement to be made without, or at a reduced rate of, withholding for taxes. Following Immatics' exercise of the Co-Funding Option or the Co-Commercialization Option, BMS shall obtain and provide Immatics with a valid certificate once issued by the applicable German tax authorities establishing BMS' exemption from German withholding tax. Immatics agrees that BMS may disclose this Agreement and the terms hereof in accordance with the provisions of Section 12.4 (Terms of this Agreement).

8.15.4 Indirect Taxes. Notwithstanding anything to the contrary in this Agreement, in the event that any transfer, documentary, sales, use, stamp, registration, VAT, goods and services Tax or other similar tax (each an "**Indirect Tax**") is imposed under Applicable Law and subject an invoice in compliance with Applicable Law with respect to the transactions, payments or the related transfer of rights or other property pursuant to the terms of this Agreement, and if such Indirect Tax arises solely as a result of any action taken by BMS or its Affiliate or Sublicensee or successor or assignee after the Effective Date, including an assignment of this Agreement as permitted under Section 16.5 of this Agreement, a change in the tax residency of BMS, or the payments arise or are deemed to arise through a breach of BMS, then BMS shall timely pay and be responsible for (and shall indemnity Immatics for) any such Indirect Tax. If Immatics directly pays any such Indirect Taxes, BMS shall promptly reimburse Immatics for such Indirect Taxes including all reasonable related costs. If the Indirect Taxes originally paid or otherwise borne by BMS are in whole or in part subsequently determined not to have been chargeable, all reasonably necessary steps will be taken by Immatics to obtain a refund of those undue Taxes from the applicable governmental authority and any amount of undue Indirect Taxes repaid by such authorities to Immatics will be transferred to BMS within [**] days of receipt. The Parties shall cooperate in good faith to insure the correct Indirect Taxes are charged and corresponding tax returns are filed.

8.16 Currency Conversion. All payments hereunder will be made in Dollars. For the purpose of calculating any sums due under, or otherwise reimbursable pursuant to, this Agreement (including the calculation of Net Sales expressed in currencies other than Dollars). Conversion of sales recorded in local currencies to Dollars shall be performed in a manner consistent with BMS' normal practices used to prepare its audited financial statements for internal and external reporting purposes.

8.17 Mode of Payments. All payments to either Party under this Agreement shall be made by electronic funds transfer in Dollars in the requisite amount to such bank account as the receiving Party may from time to time designate by notice to the paying Party.

8.18 Offset Rights. Each Party shall [**].

8.19 Records; Audits. BMS, its Affiliates and any Sublicensees will keep full, true, and accurate records and books of account containing all particulars that may be necessary for the purpose of confirming the accuracy of, and calculating, as applicable, [**], during the Term and for [**] thereafter or such longer period as required by Applicable Law, Immatics will have a right to request an audit of BMS and its Affiliates in order to confirm the accuracy of the foregoing as provided in this Section 8.19 (Records; Audits) (an "**Audit**"); *provided*, *however*, that Immatics will only have the right to request such Audit [**] during any given Calendar Year and [**], and may only Audit the records or books during the [**] period immediately prior to the date of such Audit. Upon the written request by Immatics to Audit BMS and its Affiliates, Immatics will engage an independent, internationally recognized accounting firm reasonably acceptable to BMS to perform a review as is reasonably necessary to enable such accounting firm to calculate or otherwise confirm the accuracy of [**], in each case, for the Calendar Year(s) requested by Immatics; provided that (1) such accounting firm will be given access to, and will be permitted to examine and copy such books and records of BMS and its Affiliates upon [**] prior written notice to BMS, and at all reasonable times on Business Days, (2) prior to any such examination taking place, such accounting firm will enter into a confidentiality agreement with BMS reasonably acceptable to BMS in order to keep all information and data contained in such books and records strictly confidential and only use the same for the purpose of the reviews, preparation of any audit reports or findings, or calculations that they need to perform in order to determine any amounts being reviewed, and (3) such accounting firm will use reasonable efforts to minimize any disruption to BMS' business. BMS will make personnel reasonably available during regular business hours to answer queries on all such books and records to the extent required for the purpose of the Audit. The accounting firm will deliver a copy of their findings to each of the Parties within [**] of the completion of the review, and, unless BMS invokes the dispute resolution mechanism set forth in Section 15.1 (Disputes) within [**] of BMS' receipt of such finding, the findings of such accounting firm will be final and binding on each of the Parties. Any undisputed underpayments by BMS will be paid to Immatics within [**] of notification of the results of such Audit. Any undisputed overpayments made by BMS will be refunded by Immatics within [**] of notification of the results of such Audit. The cost of the accounting firm will be the responsibility of Immatics unless the accounting firm's calculation shows that the [**], to be greater than [**], than the amounts as paid or reported by BMS for the period subject to the Audit, in which case, BMS will reimburse Immatics for the reasonable cost of the Audit.

ARTICLE 9
INTELLECTUAL PROPERTY MATTERS

9.1 Ownership.

9.1.1 Background Technology. As between the Parties, and except with respect to any Arising Technology (which is addressed in Section 9.1.2 (Arising Technology)) and subject to the rights and licenses granted by Immatics to BMS hereunder: (a) Immatics will retain all rights, title, and interest in and to any Patent, Know-How, and other intellectual property right (including inventions arising from invention disclosure records filed prior to the Execution Date and any Patents claiming such inventions) owned or Controlled by Immatics or any of its Affiliates as of the Effective Date or generated or obtained by or on behalf of Immatics or any of its Affiliates during the Term outside of the scope of performance of activities under this Agreement, and (b) BMS will retain all rights, title, and interest in and to any Patent, Know-How, and other intellectual property right owned or Controlled by BMS or any of its Affiliates as of the Effective Date or generated or obtained by or on behalf of BMS or any of its Affiliates during the Term outside of the scope of performance of activities under this Agreement.

9.1.2 Arising Technology.

(a) "**Arising Know-How**" means any and all Know-How (including, for clarity, all Inventions and data) developed, created, conceived, or reduced to practice during the Term solely by or on behalf of a Party or any of its Affiliates or jointly by or on behalf of Immatics or any of its Affiliates and BMS or any of its Affiliates in the performance of activities under this Agreement. "**Arising Patent**" means any Patent claiming any such Arising Know-How. "**Arising Technology**" means the Arising Know-How and Arising Patents, with inventorship being determined in accordance with United States patent laws. German patent Applicable Law related to compensation of German inventors will apply to any activities performed under this Agreement by a Party's German employees, including its employees working outside of Germany under a contract based on German law. Arising Know-How invented solely by or on behalf of Immatics or any of its Affiliates (collectively, the "**Immatics Arising Know-How**"), and all Arising Patents claiming any such Immatics Arising Know-How (the "**Immatics Arising Patents**") will be solely owned by Immatics or any of its Affiliates (the Immatics Arising Know-How and Immatics Arising Patents collectively, "**Immatics Arising Technology**"). Arising Know-How invented solely by or on behalf of BMS or any of its Affiliates (collectively, the "**BMS Arising Know-How**"), and all Arising Patents claiming any BMS Arising Know-How (the "**BMS Arising Patents**") will be solely owned by BMS or any of its Related Parties (the BMS Arising Know-How and BMS Arising Patents collectively, the "**BMS Arising Technology**"). Arising Technology invented jointly by or on behalf of Immatics or any of its Related Parties and BMS or any of its Related Parties ("**Joint Arising Know-How**"), and all Arising Patents claiming any such Joint Arising Know-How (the "**Joint Arising Patents**") will be jointly owned by both Parties (Joint Arising Know-How and the Joint Arising Patents are together, the "**Joint Arising Technology**").

(b) Immatics will promptly disclose to BMS any (i) Immatics Arising Technology that is necessary or reasonably useful to Exploit the Licensed Compounds or Licensed Products, (ii) Immatics Product Know-How, and (iii) Immatics Generated Data. Each Party will promptly disclose to the other Party any Joint Arising Technology. Immatics will require its Affiliates, and all of its or its Affiliates' employees, licensees, sublicensees, independent contractors and agents involved in the Exploitation of Licensed Compounds or Licensed Products (including the performance of any Development Activities) to assign all of its or their right, title and interest in or to any Arising Technology to Immatics. Each Party will, and will cause its Affiliates, and all of its or its Affiliates' employees, licensees, sublicensees, independent contractors and agents involved in the Exploitation of the Licensed Compounds or Licensed Products (including the performance of any Development Activities) to cooperate and take all additional actions and to execute such agreements, instruments and documents as may be reasonably required to perfect the other Party's right, title and interest in and to Arising Technology.

(c) Each Party will have an undivided one-half (1/2) interest in and to the Joint Arising Technology. Each Party will have the right to exercise its ownership rights in and to such Joint Arising Technology, including the right to license and sublicense or otherwise to exploit, transfer, or encumber its ownership interest, without [**], but subject [**]. At the reasonable written request of a Party, the other Party will in writing grant such consents and confirm that no such [**]is required to effect the foregoing regarding Joint Arising Technology. Each Party, for itself and on behalf of any of its Related Parties, and employees, subcontractors, consultants, and agents of any of the foregoing, hereby assigns (and to the extent such assignment can only be made in the future hereby agrees to assign) to the other Party a joint and undivided interest in and to all Joint Arising Technology, to the extent required to give effect to the other Party's joint ownership rights in such Joint Arising Technology in accordance with the first sentence of this Section 9.1.2(c). [**].

9.2 Intellectual Property Committee.

9.2.1 On the Effective Date, the Parties shall establish an intellectual property committee (the "**IPC**") to facilitate cooperation between the Parties with respect to intellectual property matters under this Agreement. The IPC shall (a) serve as a forum to discuss all material issues relating to the intellectual property that is the subject of this Agreement and (b) select counsel for, and determine strategy in connection with, the filing, prosecution, maintenance, enforcement and defense of any [**]. [**], which representative shall be duly authorized under their respective internal governance procedures to make the decisions or carry out the activities given to them under this Agreement.

9.2.2 The IPC may change its size from time to time by mutual, unanimous consent of its members; provided that the IPC shall consist at all times of an equal number of representatives of each of BMS and Immatics. Each Party may replace its IPC representative at any time in its sole discretion upon written notice to the other Party. The IPC may meet in person, by videoconference, teleconference or other similar communications equipment with such

frequency, or at such times, as deemed appropriate by the IPC, with the location of such meetings to be determined by the IPC. The IPC will, from time to time, coordinate the respective patent strategies of the Parties relating to this Agreement.

9.3 Prosecution and Maintenance.

9.3.1 Immatics Product Patents.

(a) **First Right.**

(i) Subject to Section 9.3.1(a)(ii), [**] will have the first right and discretion to Prosecute all Immatics Product Patents, at its sole cost and expense.

(ii) For [**], [**] shall use its best efforts, in consultation with [**] to [**], which [**] shall be an Immatics Product Patent (and, for clarity, this Section 9.3.1 (Immatics Product Patents) shall apply to the Prosecution of such separate Patent application or continuing application). Any [**] Patent applications that [**] (the "Other [**] **Immatics Patents**") shall be Other Immatics Patents (and for clarity Section 9.3.3 (Other Immatics Patents) shall apply to the Prosecution of such Other [**] Immatics Patents). The Prosecuting Party will use counsel mutually agreeable to the Parties to Prosecute the Other [**] Immatics Patents.

(b) **Abandonment.** [**] may in its sole discretion elect to discontinue Prosecution of an Immatics Product Patent in any country, on a Patent-by-Patent basis. [**] will give [**] prompt notice at least [**] prior to the deadline for the next filing, office action, or payment with the relevant patent office, if [**] elects to discontinue Prosecution of any Immatics Product Patent, or declines to pay costs for the Prosecution of an Immatics Product Patent in any country [**]. Following such notice, [**] will have the option, but not the obligation, to assume control of such Prosecution at its own expense. In the event [**] assumes control of the Prosecution of any Immatics Product Patent, then [**] will (i) provide [**] with copies of any relevant communications, filings, drafts, and documents, as well as written notice of any pending deadlines or communications applicable thereto, and (ii) execute and deliver any legal papers reasonably requested by [**] to effectuate transfer of control of the Prosecution of such Immatics Product Patents, as applicable.

9.3.2 Joint Arising Patents.

(a) **First Right.** [**] will have the first right and discretion to Prosecute all Joint Arising Patents, with all costs and expenses with respect to such Prosecution being [**].

(b) **Abandonment.** [**] may in its sole discretion elect to discontinue Prosecution of such Joint Arising Patent in any country, on a Patent-by-Patent basis. If [**] elects to discontinue Prosecution of any Joint Arising Patent in any country [**], [**] will give [**] prompt notice at least [**] prior to the deadline for the next filing, office action, or payment with the relevant patent office. Following such notice, [**] will have the option, but not the obligation, to assume control of such Prosecution at its own expense. In the event that [**] assumes control of the Prosecution of any Joint Arising Patent, then [**] will (i) provide [**] with copies of any

relevant communications, filings, drafts, and documents, as well as written notice of any pending deadlines or communications applicable thereto, and (ii) execute and deliver any legal papers reasonably requested by [**] to effectuate transfer of control of the Prosecution of such Joint Arising Patent, as applicable.

9.3.3 Other Immatics Patents. [**] will have the sole right and discretion to Prosecute all Other Immatics Patents at its sole cost and expense; provided that (a) [**] shall use [**], in consultation with [**], when [**], which [**] shall be an Immatics Product Patent (and, for clarity, Section 9.3.1 (Immatics Product Patents) shall apply to the Prosecution of such separate Patent application or continuing application), and (b) [**].

9.3.4 Immatics Platform Patents. [**] will have the sole right and discretion to Prosecute all Immatics Platform Patents at its sole cost and expense; provided that [**]. [**] will keep [**] informed through the IPC of the status of all material actions taken with respect to the Immatics Platform Patents in accordance with Section 9.3.5 (Cooperation). For clarity, [**].

9.3.5 Cooperation. The IPC shall discuss the overall strategy for the Prosecution of the Immatics Patents and Joint Arising Patents and consider the other Party's comments with respect thereto in good faith. The Party responsible for Prosecution of a given Patent (the "**Prosecuting Party**") will keep the other Party (the "**Non-Prosecuting Party**") informed of the status of all material actions taken with respect to the Prosecution of the Immatics Platform Patents, Other Immatics Patents, Immatics Product Patents and Joint Arising Patents, and in particular, will (a) provide the Non-Prosecuting Party with copies of all Immatics Platform Patents, Other Immatics Patents, Immatics Product Patents and Joint Arising Patents and other material submissions and correspondence with Governmental Authorities concerning such Immatics Platform Patents, Other Immatics Patents, Immatics Product Patents and Joint Arising Patents in sufficient time to allow for review and comment by the Non-Prosecuting Party; and (b) provide the Non-Prosecuting Party and its patent counsel with an opportunity to consult with the Prosecuting Party and its patent counsel regarding the filing and contents of any such application, amendment, submission, or response, and the advice and suggestions of the Non-Prosecuting Party and its patent counsel will be considered by the Prosecuting Party in good faith with respect to Other Immatics Patents, any Immatics Platform Patents [**], Immatics Product Patents and Joint Arising Patents. For clarity, [**].

9.4 Regulatory Data Protection. [**] (or its designee) shall have the sole right, but not the obligation, to list, with the applicable Regulatory Authorities in the Territory, all applicable Patents (other than any Immatics Platform Patent or Other Immatics Patent) for any Licensed Product, including all so called "Purple Book" listings required under the U.S. Public Health Service Act, and all similar listings in any other relevant countries, and Immatics and its Affiliates shall have no right to do so. For the avoidance of doubt, except with respect to the Immatics Platform Patents or Other Immatics Patents (for which Immatics will have final decision-making authority), [**] will retain final decision-making authority as to the listing of all applicable Patents for any Licensed Product, regardless of which Party owns such Patent, and [**] shall reasonably assist [**] in connection therewith. The IPC shall determine which Party shall have the sole right, but not the obligation, to list, with the applicable Regulatory Authorities in the Territory, all Other Immatics Patents for any Licensed Product, including all so called "Purple Book" listings required under the U.S. Public Health Service Act, and all similar listings in any other relevant countries.

9.5 Notice. Each Party will promptly provide written notice to the other Party reasonably detailing any known or alleged infringement of any Immatics Patent or if it receives notice of a Patent Challenge with respect to any Immatics Patent.

9.6 Enforcement of Intellectual Property Rights.

9.6.1 Control and Resolution of Disputes.

(a) In the event any Third Party is believed to be infringing, misappropriating or otherwise violating any Immatics Product Patents, Other Immatics Patents, Immatics Know-How, Joint Arising Patents or Joint Arising Know-How and such alleged infringing or misappropriating activities [**] ("**Product Infringement**"):

(i) [**] shall have (A) the first right to institute and direct legal proceedings against any such Third Party believed to be infringing, misappropriating or otherwise violating any Immatics Product Patents, Immatics Product Know-How, Joint Arising Patents or Joint Arising Know-How, and (B) the first right to defend Immatics Product Patents or Joint Arising Patents from any claim of, invalidity or unenforceability in connection therewith;

(ii) [**] shall have (A) the first right to institute and direct legal proceedings against any such Third Party believed to be infringing, misappropriating or otherwise violating any Other Immatics Patents and Immatics Know-How other than Immatics Product Know-How and (B) the first right to defend Other Immatics Patents from any claim of, invalidity or unenforceability in connection therewith; provided that [**]; and

(iii) In any such action, the controlling Party will keep the other Party informed of the status of all material actions taken with respect to the defense of Immatics Product Patents, Other Immatics Patents, or Joint Arising Patents and in particular, will (1) provide the other Party with copies of all material submissions and correspondence with Governmental Authorities concerning such Immatics Product Patents, Other Immatics Patents or Joint Arising Patents in sufficient time to allow for review and comment by the other Party; and (2) provide the other Party and its patent counsel with an opportunity to consult with the controlling Party and its patent counsel regarding the filing and contents of any amendment, submission, response, or divisional or continuation application to be filed and the advice and suggestions of the other Party and its patent counsel will be considered by the controlling Party in good faith.

(b) Notwithstanding the foregoing or anything in this Agreement to the contrary, if any Other Immatics Patents are [**], then [**].

9.6.2 [**] **Sole Right.** [**] will have the sole right and discretion to institute and direct legal proceedings against any Third Party believed to be infringing, misappropriating, or otherwise violating any Immatics Platform Patent or Immatics Platform Know-How, and to defend the Immatics Platform Patents from any claim of, invalidity or unenforceability in connection

therewith; provided that (a) [**], and (b) [**] will keep [**] informed of the status of all material actions taken (A) [**] and (B) [**], in particular, will (1) provide [**] with copies of all material submissions and correspondence with Governmental Authorities concerning such Immatics Platform Patents in sufficient time to allow for review and comment by [**]; (2) provide [**] and its patent counsel with an opportunity to consult with [**] and its patent counsel regarding the filing and contents of any amendment, submission, response, or divisional or continuation application to be filed and the advice and suggestions of [**] and its patent counsel will be considered by [**] in good faith; and (3) discuss with [**] appropriate circumstances in which [**] may institute and direct legal proceedings against any Third Party believed to be infringing, misappropriating, or otherwise violating such Immatics Platform Patents, subject to [**] prior written consent, to be given in its sole discretion.

9.6.3 Fallback Right. In the case of a Product Infringement, if the controlling Party does not undertake efforts to abate such violation of intellectual property rights, including commencement of a lawsuit against the accused person if necessary, within [**] after receiving notice of such infringement of any Other Immatics Patent, Immatics Platform Patent [**], Immatics Product Patent or Joint Arising Patent or misappropriation or violation of any Immatics Product Know-How or Joint Arising Know-How, then the other Party will be entitled (but will not be obligated) to take all actions reasonably necessary to abate such violation, including commencement of a lawsuit against the accused person if necessary; provided, however, that [**] prior written consent shall be required with respect to any Immatics Product Patents. The other Party will keep the former controlling Party informed of the status of all material actions taken with respect to such proceedings, including providing the former controlling Party copies of material correspondence, submissions and other documents with respect to such proceedings, and shall consider in good faith the comments of the former controlling Party and its patent counsel with respect to such actions.

9.6.4 Settlement. The IPC shall consider any settlement or consent judgment or other voluntary final disposition of a suit pursuant to Section 9.6.1. The controlling Party may enter into any settlement or consent judgment or other voluntary final disposition of a suit pursuant to Section 9.6.1 without the consent of the Party not bringing suit; provided, however, that any such settlement, consent judgment or other disposition of any action or proceeding by the Party bringing suit under Section 9.6.1 shall not, without the prior written consent of the Party not bringing suit, such consent not to be unreasonably withheld, conditioned or delayed, (a) impose any liability or obligation on the Party not bringing suit or any of its Affiliates, (b) conflict with or reduce the scope of the subject matter claimed in the applicable Patent, or (c) in the case of Immatics as the party bringing the suit, include the grant of any license, covenant or other rights to any Third Party that would conflict with or reduce the scope of the rights or licenses granted to BMS under this Agreement, or otherwise adversely affect the rights granted to BMS hereunder.

9.6.5 Proceeds. All amounts recovered from enforcement of any such rights by an enforcing Party pursuant to this Section 9.6 (Enforcement of Intellectual Property Rights) relating to such intellectual property licensed under this Agreement will be first [**], and any remainder of such recovery will be [**], but such recovery shall not be taken into account for purposes of [**]. The Parties will keep each other informed of the status of, and of their respective activities regarding, any enforcement action pursuant to this Section 9.6 (Enforcement of Intellectual Property Rights).

9.7 Cooperation in Enforcement Proceedings. For any action by a Party pursuant to pursuant to Section 9.6 (Enforcement of Intellectual Property Rights), in the event that such Party is unable to initiate or prosecute such action solely in its own name, the other Party or its Affiliates, as applicable, will join such action voluntarily and will execute all documents necessary for such Party to initiate, prosecute, and maintain such action; provided that such Party shall reimburse the other Party or its Affiliates all reasonable costs and expenses, including any adverse awards of costs against the other Party, incurred as a result of the joining of such action. If either Party initiates an enforcement action pursuant to Section 9.5 then, at such Party's request, the other Party will cooperate to the extent reasonably necessary and at the first Party's sole expense for reasonable, out-of-pocket costs (except for the expenses of the non-controlling Party's counsel, if any). Upon the reasonable request of the Party instituting any such action, such other Party will join the suit and may be represented in any such legal proceedings using counsel of its own choice at its own expense. Each Party will, if possible, assert and not waive the joint defense privilege with respect to all communications between the Parties reasonably the subject thereof with respect to any such action.

9.8 Patent Extensions and Supplementary Protection Certificates. [**] shall have the first right to apply for patent term extensions in the Territory, including the United States with respect to extensions pursuant to 35 U.S.C. § 156 et. seq. and in other jurisdictions pursuant to supplementary protection certificates, and in all jurisdictions with respect to any other extensions that are now or become available in the future, wherever applicable, for the Immatics Product Patents. [**] shall consult with [**] with respect to determining which Immatics Product Patent should be extended and shall consider [**] comments in good faith. [**] will provide prompt and reasonable assistance with respect thereto as requested by [**] , including by taking such action as patent holder as is required under any Applicable Law to obtain such extensions.

9.9 Defense.

9.9.1 Notice of Allegations. Each Party will notify the other Party in writing of any allegations it receives from a Third Party alleging that the Exploitation of a Licensed Product or the use of any technology or intellectual property licensed under this Agreement in connection therewith infringes, misappropriates, or otherwise violates the intellectual property rights of such Third Party. The applicable Party will provide such notice to the other Party promptly, but in no event after more than [**] following receipt of such allegations.

9.9.2 Litigation. In the event that a Party receives notice that it or any of its Related Parties have been individually named as a defendant in a legal proceeding by a Third Party alleging infringement, misappropriation, or other violation of a Third Party's Patents or other intellectual property right as a result of the Exploitation of a Licensed Product or the use of any technology or intellectual property licensed under this Agreement in connection therewith, such Party will immediately notify the other Party in writing within [**] after the receipt of such notice. Such written notice will include a copy of any summons or complaint (or the equivalent thereof) received regarding the foregoing. Each Party will, if possible, assert and not waive the joint defense

privilege with respect to all communications between the Parties with respect to such legal proceeding. In such event, the Parties will use reasonable efforts to agree how best to mitigate or control the defense of any such legal proceeding; *provided*, *however*, [**] or any of its Related Parties will have the right, but not the obligation, to assume the primary responsibility for the conduct of the defense of any such claim at its expense. To the extent such proceeding involves Immatics Technology, [**] will have the right, but not the obligation, to participate and be separately represented in any such suit at its sole option and at its own expense. [**] will reasonably cooperate with [**] or any of its Related Parties. If a Party or any of its Affiliates have been individually named as a defendant in a legal proceeding relating to the alleged infringement, misappropriation, or other violation of a Third Party's Patents or other intellectual property right as a result of the Exploitation of a Licensed Product, the other Party will be allowed to join in such action, at its own expense.

9.9.3 Information Exchange. The Parties will keep each other informed of the status of and of their respective activities regarding any infringement litigation initiated by a Third Party concerning the Exploitation of a Licensed Product or settlement thereof.

9.9.4 Actions for Infringement; Injunction. Notwithstanding anything to the contrary in Section 9.6 (Enforcement of Intellectual Property Rights), [**] will have the sole right to bring and direct an action for infringement of the Immatics Patents under Section 351(l) of the PHSA, or as required following any equivalent or similar certification or notice in any other country. The Parties' rights and obligations with respect to the foregoing legal actions, as well as any patent litigation that will proceed outside of Section 351(l) of the PHSA, will be as set forth in Section 9.6 (Enforcement of Intellectual Property Rights) through Section 9.9 (Defense); provided that within [**] of reaching agreement on a list of Patents for litigation under Section 351(l)(4) or exchange of patent lists pursuant to Section 351(l)(5)(B), [**] will notify [**] as to whether or not it elects to prosecute such infringement. Without limiting the foregoing, each Party will, within [**], notify the other Party in writing if it becomes aware of the submission by a Third Party to a Regulatory Authority of a Biosimilar Application, including if such Party receives a copy of the Biosimilar Application or notice of commercial marketing provided by such Third Party applicant for such Biosimilar Application pursuant to Section 351(l)(8)(A) of the PHSA, or any equivalent or similar certification or notice in any other country. Each Party that is permitted under Applicable Law to obtain a copy of the Biosimilar Application and related confidential information (including in accordance with Section 351(l)(1)(B)(iii) of the PHSA) shall seek and obtain such information and to the extent permissible under Applicable Law provide copies of such Biosimilar Application and related confidential information to the other Party. As permitted by Applicable Law, [**] shall provide information regarding any Immatics Product Patent or any other patent owned or controlled by Immatics (or any of its Affiliates) that should be listed pursuant to Section 351(l)(1)(3)(A) or Section 351(l)(7) of the PHSA. [**] will have the sole right to direct exchanges of information and negotiations under Sections 351(l)(3), 351(l)4) and 351(l)(5) of the PHSA with the filer of a Biosimilar Application. Upon [**] request, and at [**] cost, [**] shall assist in seeking an injunction against any commercial marketing by the filer of a Biosimilar Application as permitted pursuant to Section 351(l)(8)(B) of the PHSA or in filing an action for infringement or declaratory judgment under Section 351(l)(9) of the PHSA against the filer of such Biosimilar Application. The Parties recognize that procedures other than those set forth above may

apply with respect to applications for Biosimilar Products. In the event that the Parties determine that certain provisions of Applicable Law in any relevant country apply to actions taken by the Parties with respect to applications for Biosimilar Products in such country, the Parties shall comply with any such Applicable Law in such country (and any relevant and reasonable procedures established by Parties) in exercising their rights and obligations with respect to applications for Biosimilar Products under this Section 9.9.4 (Actions for Infringement; Injunction). The Party that does not control the actions contemplated by this Section 9.9.4 shall cooperate with the controlling Party in implementing any decisions that the controlling Party elects to take pursuant to this Section 9.9.4.

9.9.5 Trademarks.

(a) **Licensed Product Trademarks.** As between the Parties, [**] shall have the sole rights with respect to the selection (including the creation, searching and clearing), registration, maintenance, policing and enforcement of all trademarks, trade dress, advertising taglines or slogans specifically developed for use in connection with the marketing, sale or distribution of Licensed Compounds and Licensed Products in the Field in the Territory (the "**Product Marks**"). As between the Parties, [**] shall own all Product Marks, and all trademark registrations for said marks and all goodwill with respect thereto.

(b) **Use of Name.** Neither Party shall, without the other Party's prior written consent, use any trademarks or other marks of the other Party (including the other Party's corporate name), trademarks, advertising taglines or slogans confusingly similar thereto, in connection with such Party's marketing or promotion of Licensed Compounds or Licensed Products under this Agreement or for any other purpose, except (i) as may be expressly authorized in writing in connection with activities under this Agreement and (ii) to the extent required to comply with Applicable Law (e.g., identifying Immatics as the manufacturer of Licensed Product).

(c) **Further Actions.** Each Party shall, upon the reasonable request of the other Party, provide such assistance and execute such documents as are reasonably necessary for such Party to exercise its rights or perform its obligations pursuant to this Section 9.9.5; *provided*, *however*, that neither Party shall be required to take any action pursuant to this Section 9.9.5 that such Party reasonably determines in its sole judgment and discretion conflicts with or violates any applicable court or government order or decree or Applicable Law.

ARTICLE 10
REPRESENTATIONS, WARRANTIES AND COVENANTS; COMPLIANCE

10.1 Mutual Representations and Warranties. Each Party hereby represents and warrants to the other Party as follows, as of the Execution Date and the Effective Date:

10.1.1 Corporate Existence and Power. It is a company or corporation duly organized, validly existing, and in good standing under the laws of the jurisdiction in which it is incorporated, and has full corporate power and authority and the legal right to own and operate its property and assets and to carry on its business as it is now being conducted and as contemplated in this Agreement.

10.1.2 Authority and Binding Agreement. (a) It has the corporate power and authority and the legal right to enter into this Agreement and perform its obligations hereunder, (b) it has taken all necessary corporate action on its part required to authorize the execution and delivery of this Agreement and the performance of its obligations hereunder, and (c) this Agreement has been duly executed and delivered on behalf of such Party, and constitutes a legal, valid, and binding obligation of such Party that is enforceable against it in accordance with its terms.

10.1.3 No Conflicts. The execution, delivery, and performance of this Agreement by it does not (a) conflict with any agreement, instrument, or understanding, oral or written, to which it is a party and by which it may be bound or (b) violate any Applicable Law.

10.1.4 All Consents and Approvals Obtained. Except with respect to Regulatory Approvals for the Development, Manufacturing or Commercialization of the Licensed Products or as otherwise described in this Agreement, (a) all necessary consents, approvals and authorizations of, and (b) all notices to, and filings by such Party with, in either case ((a) or (b)), all Governmental Authorities and other Persons required to be obtained or provided by such Party as of the Execution Date or the Effective Date, as applicable, in connection with the execution, delivery, and performance of this Agreement have been obtained and provided, except for those approvals, if any, not required as of the Execution Date or the Effective Date, as applicable.

10.1.5 No Litigation. There is no action or proceeding pending or, to the knowledge of such Party, threatened, that could reasonably be expected to impair or delay the ability of such Party to perform its obligations under this Agreement.

10.1.6 Debarment. Neither such Party, nor any Affiliate of such Party, has been debarred by any Regulatory Authority, including under Section 306 of the FD&C Act (or similar Applicable Law outside of the U.S.), is under investigation for debarment action by any Regulatory Authority, has been disqualified as an investigator pursuant to Section 306 of the FD&C Act (or similar Applicable Law outside of the U.S.), has a disqualification hearing pending, or is currently employing or using any Person that has been so debarred or disqualified by any Regulatory Authority to perform any of such Party's obligations under this Agreement.

10.2 Additional Representations, Warranties, and Covenants of Immatics. Immatics hereby represents and warrants to BMS as of the Execution Date and as of the Effective Date and covenants, as applicable, to BMS during the Term that:

10.2.1 Title to Immatics Patents and Immatics Know-How. Immatics is (except as set forth on Schedule 10.2.1 (Exceptions)) and will remain the sole and exclusive owner of the Immatics Patents and Immatics Know-How free and clear of any liens, charges, and encumbrances that do not adversely affect or diminish Immatics' ability to perform its obligations or grant any license under this Agreement. Neither Immatics nor any of its Affiliates has entered into any agreement, whether written or oral, with respect to, or otherwise assigned, transferred, licensed, or conveyed or otherwise encumbered its rights, title, and interests in or to (a) any Immatics Know-How or Immatics Patent, in each case, in a manner that is inconsistent with the rights granted to BMS under this Agreement or (b) any Patent or Know-How that would be an Immatics Patent or

Immatics Know-How but for such assignment, transfer, license, conveyance or encumbrance. Without limiting the foregoing, Immatics and its Affiliates have obtained from all individuals who were involved in the invention of any Immatics Patent or Immatics Know-How effective assignments that vest in Immatics or its applicable Affiliate all ownership rights of such individuals in such Immatics Patent or Immatics Know-How, either pursuant to written agreement or by operation of law. There are no claims that have been asserted challenging the inventorship of any Immatics Patents.

10.2.2 Scheduled Immatics Patents. Schedule 1.62 (Immatics Patents) sets forth a complete and accurate list of all Immatics Patents, as they exist as of the Execution Date. Following the Effective Date, if either Party discovers any Patent that is owned or Controlled by Immatics or any of its Affiliates and that is necessary or reasonably useful for the Exploitation of any Licensed Compound or Licensed Product that is not set forth on Schedule 1.62 (Immatics Patents), then Immatics will promptly add such omitted Patent to Schedule 1.62 (Immatics Patents), such updated schedule will supersede and replace the original schedule for all purposes of this Agreement.

10.2.3 Completeness of Immatics Know-How and Immatics Patents. Other than the Immatics Know-How and the Immatics Patents, Immatics does not own, control, or otherwise possess any Know-How or Patent, as applicable, that is necessary or reasonably useful in connection with the Exploitation of any Licensed Compound or Licensed Product.

10.2.4 Validity. (a) To Immatics' Knowledge, any Immatics Patents, if granted, will be valid and enforceable without any claims, challenges, oppositions, nullity actions, interferences, *inter-partes* reexaminations, *inter-partes* reviews, post-grant reviews, derivation proceedings, or other proceedings pending or threatened, and (b) neither Immatics nor any of its Affiliates has committed any act, or omitted to commit any act, that may cause any Immatics Patent to not grant.

10.2.5 Prosecution. Immatics and its Affiliates have complied with all Applicable Law in all material respects, including any disclosure requirements, in connection with the filing, Prosecution, and maintenance of the Immatics Patents in the Territory and the pending applications included in the Immatics Patents as of the Execution Date or Effective Date, as applicable, are being diligently prosecuted in the applicable patent offices in the Territory. In addition, Immatics has paid, and will timely pay, all necessary application, registration, maintenance, and renewal fees in respect of the Immatics Patents, and Immatics has filed, and will timely file, all necessary documents and certificates with the relevant agencies for the purpose of maintaining the Immatics Patents.

10.2.6 Proceedings. Neither Immatics nor any of its Affiliates, nor, its subcontractors, has received written notice of any proceedings pending before or threatened by any Regulatory Authority with respect to any Licensed Compound or Licensed Product.

10.2.7 Infringement of Immatics Technology. To Immatics' Knowledge, no Third Party has infringed, is infringing or has threatened to infringe any Immatics Patents or has misappropriated, is misappropriating or has threatened to misappropriate any Immatics Know-How.

10.2.8 Patent Challenges. No Third Party has instituted a Patent Challenge with respect to, or otherwise challenged Immatics' right to use or license any Immatics Technology.

10.2.9 Infringement of Third Party IP. To Immatics' Knowledge, the Development, Manufacture, Commercialization or other Exploitation of any Licensed Compound or Licensed Product does not infringe any Patents of any Third Party or misappropriate any Know-How of any Third Party. To Immatics' Knowledge, Immatics has not (a) infringed any Patents of any Third Party or (b) misappropriated any Know-How of any Third Party, in each case ((a) and (b)), in connection with its Development or Manufacture of any Licensed Compound or Licensed Product. No claim or litigation has been brought or, to Immatics' Knowledge, threatened in writing, by any Person alleging that the Development, Manufacture or Commercialization of the Licensed Compounds or Licensed Products, in each case, as contemplated herein, will violate, infringe, or misappropriate, any Patent or other proprietary right of any Third Party.

10.2.10 No Competing Products. Neither Immatics nor its Affiliates own or otherwise control (through license or otherwise) any Competing Products.

10.2.11 No Conflicting Grants.

(a) Neither Immatics nor any of its Affiliates has granted, and Immatics will not grant and will cause its Affiliates not to grant, to any Third Party, including any academic organization or agency, rights (including by license, option or otherwise) that would conflict with or otherwise interfere with BMS' rights under this Agreement. Immatics and its Affiliates are not a party to any (and Immatics will not, and will cause its Affiliates not to, enter into any) agreements or arrangements with Third Parties relating to Immatics Technology that would (i) reduce or limit the rights granted to BMS under this Agreement, or (ii) restrict or result in a restriction on BMS' ability to Exploit any Licensed Compound or Licensed Product in accordance with this Agreement.

(b) Commencing on the Execution Date until the end of the Term, Immatics shall not and shall cause its Affiliates not to assign, transfer, convey, encumber (including through a lien, charge, security interest, mortgage or similar encumbrance) or dispose of, or enter into any agreement with any Third Party to assign, transfer, convey, encumber (including through a lien, charge, security interest, mortgage or similar encumbrance) or dispose of, any Immatics Technology (or any intellectual property that would otherwise be included in the Immatics Technology), including any rights to any Licensed Compound or Licensed Products, except to the extent such assignment, transfer, conveyance, encumbrance or disposition would not conflict with, be inconsistent with or prohibit or limit in any respect any of the rights or licenses granted to BMS hereunder.

10.2.12 Related Agreements.

(a) Schedule 10.2.12 (Related Agreements) sets forth a complete and correct list of all agreements, whether written or oral, entered into by Immatics or any of its

Affiliates that either relate to the Exploitation of any Licensed Compound or Licensed Product (but excluding (i) confidentiality and non-disclosure agreements and (ii) services agreements pursuant to which Immatics or any of Affiliates owns all right, title and interest into and to any resulting Know-How, Patents or other intellectual property right arising thereunder without granting any license to the counterparty, in each case, entered into in the normal course) or pursuant to which Immatics or any of its Affiliates has received a license to any Patents or Know-How included within the Immatics Patents or Immatics Know-How (collectively, the "**Existing Immatics Agreements**"). Immatics has provided BMS true, complete and correct copies of all such agreements; provided that such copies may have been redacted with respect to financial and other sensitive terms that are not applicable to Immatics' obligations or BMS' rights hereunder. With respect to each Existing Immatics Agreement, (x) it is in full force and effect, (y) Immatics (or its Affiliate, as applicable) is not in breach thereof, and (z) Immatics (or its Affiliate, as applicable) has not received any notice from the counterparty to such Existing Immatics Agreement (or its Affiliate's, as applicable) of breach or notice of threatened breach by Immatics (or its Affiliate, as applicable) thereof.

(b) With respect to the Existing Immatics Agreements, (i) Immatics (and its Affiliates, as applicable) shall not breach, or commit any acts or permit the occurrence of any omissions that would cause the breach or termination, of any Existing Immatics Agreement and (ii) Immatics shall (and shall cause its Affiliates to, as applicable) satisfy all of its obligations under each Existing Immatics Agreement in all material respects and shall, and shall cause its Affiliates to, as applicable, maintain each Existing Immatics Agreement in full force and effect. Immatics shall, and shall cause its Affiliates to, as applicable, enforce its rights under each Existing Immatics Agreement to preserve BMS' rights under this Agreement. Immatics shall not, and shall cause its Affiliates not to, amend, modify, terminate, assign or transfer any Existing Immatics Agreement unless Immatics obtains BMS' prior written consent (such consent not to be unreasonably withheld, conditioned or delayed) if doing so could prohibit or limit BMS' rights under this Agreement. Immatics will provide BMS with prompt written notice of any claim of a breach of which it is aware under any of the Existing Immatics Agreements or notice of termination of any Existing Immatics Agreement.

10.2.13 No Government Funding. The inventions claimed by the Immatics Patents and any other intellectual property with respect to any Licensed Compound or Licensed Product were not conceived, reduced to practice, discovered, developed or otherwise made in connection with any research activities funded, in whole or in part, by any grants, funds, or other money received from any governmental authority, and no governmental authority or academic institution has any right to, ownership of (including any "step-in" or "march-in" rights with respect to), or right to royalties for, or to impose any restriction on the assignment, transfer, grant of licenses or other disposal of the Immatics Technology, or to impose any requirement or restriction on the Exploitation of any Licensed Compound or Licensed Product as contemplated herein.

10.2.14 No Disclosure of Immatics Product Know-How. The Immatics Product Know-How has been kept confidential or has been disclosed to Third Parties only under terms of confidentiality and, to Immatics' Knowledge, no breach of such confidentiality has been committed by any Third Party.

10.2.15 Disclosure of Immatics Know-How. Immatics has made available to BMS all Immatics Know-How, including Know-How regarding the safety or efficacy of any Licensed Compound or Licensed Product, and all such Immatics Know-How is true, complete and correct, including as such Know-How has been previously noted or corrected. True, complete, and correct copies (as of the Execution Date) of (a) all the Regulatory Materials with respect to the Licensed Compounds or Licensed Products filed, applied for, or submitted by Immatics or any of its Affiliates as of the Execution Date and have been provided or made available to BMS prior to the Execution Date.

10.2.16 Compliance. Immatics, its Affiliates and its and their respective contractors and consultants have conducted and will conduct (including the generation, preparation, maintenance and retention of documentation with respect thereto) all Development and Manufacture of the Licensed Compounds and Licensed Products, including any and all pre-clinical studies related thereto, in accordance with Applicable Law, including GLP and GCP to the extent applicable. Immatics and its Affiliates have generated, prepared, maintained, and retained all Regulatory Materials that are required to be maintained or retained pursuant to and in accordance with good laboratory and clinical practice and Applicable Law, and all such information is true, complete and correct and what it purports to be.

10.2.17 No Untrue Statements. Neither Immatics nor any of its Affiliates, nor any of its or their respective officers, employees or agents has (a) committed an act, (b) made a statement or (c) failed to act or make a statement, in any case ((a), (b) or (c)), that (i) would be, or would create, an untrue statement of material fact, failure to disclose a material fact, or fraudulent statement to the FDA or any other Regulatory Authority with respect to the Exploitation of any Licensed Compound or Licensed Product or (ii) could reasonably be expected to provide a basis for the FDA to invoke its policy respecting "Fraud, Untrue Statements of Material Facts, Bribery and Illegal Gratuities," set forth in 56 Fed. Reg. 46191 (September 10, 1991) and any amendments thereto, or any other Regulatory Authority to take similar action under analogous laws or policies in the Territory.

10.2.18 Diligence Timing. No documents were added after [**] to the IMA401 virtual data room established by Immatics, hosted by [**], and made available in electronic form to BMS (the "**IMA401 VDR**").

10.2.19 No Adverse Facts or Circumstances. There are no facts or circumstances that exist as of the Execution Date or the Effective Date, as applicable, that would reasonably be expected to have an adverse effect in any material respect on the Exploitation of any Licensed Compound or Licensed Product as contemplated under this Agreement that have not been disclosed to BMS in writing, including via the IMA401 VDR.

10.2.20 No Untrue or Misleading Statements. The information, documents and materials furnished to BMS in connection with its period of diligence prior to the Execution Date, do not, taken as a whole, (a) contain any untrue statement of a material fact, [**], or (b) to the Knowledge of Immatics, omit to state any material fact necessary to make the statements or facts contained therein, in light of the circumstances under which they were made, not misleading.

10.2.21 CADE. Pursuant to Brazil Law No. 12,529 of 2011, the resolutions issued thereunder by the Administrative Council of Economic Defence (CADE), and Brazil Interministerial Ordinance No. 994/2012 MJ/M, Immatics' "economic group" did not satisfy the applicable Brazilian merger control thresholds in calendar year 2020.

10.3 Compliance Representations, Warranties, and Covenants by the Parties.

10.3.1 Compliance with Anti-Corruption Laws. In connection with this Agreement, each Party has complied and will comply with all Applicable Law and industry codes dealing with government procurement, conflicts of interest, corruption or bribery, including, if applicable, the U.S. Foreign Corrupt Practices Act of 1977, as amended, the UK Bribery Act 2010 and any laws enacted to implement the Organization of Economic Cooperation and Development Convention on Combating Bribery of Foreign Officials in International Business Transactions.

10.3.2 Compliance. Each Party and its Affiliates shall comply with all Applicable Laws pertaining to (a) the Development, Manufacture and Commercialization of drugs and medical devices, including the FD&C Act, the Public Health Service Act, the regulations promulgated thereunder (including with respect to Good Clinical Practices, Good Laboratory Practices and Good Manufacturing Practices), and equivalent Applicable Laws of other Governmental Authorities; and (b) the reimbursement and payment for health care products and services, including any United States federal health care program (as such term is defined in 42 U.S.C. § 1320a-7b(f)), and programs and arrangements pertaining to providers of health care products or services that are paid for by any Governmental Authority or other Person, including the federal Anti Kickback Statute (42 U.S.C. § 1320a-7b(b)), the civil False Claims Act (31 U.S.C. § 3729 et seq.), the administrative False Claims Law (42 U.S.C. § 1320a-7b(a)), 42 U.S.C. § 1320a-7 and 42 U.S.C. § 1320a-7a, and the regulations promulgated pursuant to such statutes; and (c) the Prescription Drug Marketing Act, the Generic Drug Enforcement Act of 1992 (21 U.S.C. §§ 335a et seq.), and equivalent Applicable Laws of other Governmental Authorities; in each of the foregoing (a) through (c), as may be amended from time to time, in each case, in their performance under this Agreement.

10.3.3 Prohibited Conduct. In connection with this Agreement, neither Party has made, offered, given, promised to give, or authorized, and during the Term neither Party will make, offer, give, promise to give, or authorize, any bribe, kickback, donation [**], payment or transfer of anything of value, directly or indirectly, to any person (including healthcare professionals, hospitals, hospital services or departments or healthcare organizations) or to any Government Official for the purpose of: (a) improperly influencing any act or decision of the person or Government Official; (b) inducing the person or Government Official to do or omit to do an act in violation of a lawful or otherwise required duty; (c) corruptly obtaining or retaining business; (d) securing any improper advantage; (e) inducing the person or Government Official to improperly influence the act or decision of any organization, including any government or government instrumentality to assist BMS or Immatics in obtaining or retaining business; or (f) engaging in any act that might cause a reasonable person to infer that BMS or Immatics is making improper payments to any person or Government Official.

10.3.4 Notifications and Requests for Information. Each Party will notify the other Party of any violations of this Section 10.3 by any of the Party's employees, subcontractors, consultants, and agents within [**] of the incident or violation being reported to or identified by the applicable Party. Each Party will make all reasonable efforts to comply with requests for disclosure of information, including answering questionnaires and narrowly tailored audit inquiries, to enable the other Party to ensure compliance with all Applicable Law, including anti-corruption laws, related to the subject matter of this Agreement.

10.3.5 Cooperation in Investigation. Each Party agrees to cooperate in good faith to investigate the extent of any potential violations of Applicable Law in connection with this Agreement.

10.4 No Other Representations or Warranties. EXCEPT AS EXPRESSLY STATED IN THIS AGREEMENT, NO REPRESENTATIONS OR WARRANTIES WHATSOEVER, WHETHER EXPRESS OR IMPLIED, INCLUDING WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT, OR NON-MISAPPROPRIATION OF THIRD PARTY INTELLECTUAL PROPERTY RIGHTS, ARE MADE OR GIVEN BY OR ON BEHALF OF A PARTY. EXCEPT AS EXPRESSLY STATED IN THIS AGREEMENT, ALL IMPLIED REPRESENTATIONS AND WARRANTIES, WHETHER ARISING BY OPERATION OF LAW OR OTHERWISE, ARE HEREBY EXPRESSLY EXCLUDED.

ARTICLE 11
INDEMNIFICATION

11.1 Indemnification by BMS. BMS shall indemnify, defend and hold harmless Immatics and its Affiliates and its and their respective directors, officers, employees, agents, successors and assigns (collectively, the "**Immatics Indemnitees**"), from and against any and all Third Party Damages to the extent arising out of or relating to, directly or indirectly, any Third Party Claim to the extent based upon: [**].

11.2 Indemnification by Immatics. Immatics shall indemnify, defend and hold harmless BMS, its Affiliates and its and their respective directors, officers, employees, agents, successors and assigns (collectively, the "**BMS Indemnitees**"), from and against any and all Third Party Damages to the extent arising out of or relating to, directly or indirectly, any Third Party Claim to the extent based upon: [**].

11.3 Indemnification Procedures. If a Party is seeking indemnification under Section 11.1 or 11.2, as applicable (the "**Indemnitee**"), it shall inform the other Party (the "**Indemnitor**") of the claim giving rise to the obligation to indemnify pursuant to Section 11.1 or 11.2, as applicable, as soon as reasonably practicable after receiving notice of the claim (provided, however, any delay or failure to provide such notice shall not constitute a waiver or release of, or otherwise limit, the Indemnitee's rights to indemnification under Section 11.1 or 11.2, as applicable, except to the extent that such delay or failure materially prejudices the Indemnitor's ability to defend against the relevant claims). The Indemnitor shall have the right to assume the defense of any such claim for which the Indemnitee is seeking indemnification pursuant to

Section 11.1 or 11.2, as applicable. The Indemnitee shall cooperate with the Indemnitor and the Indemnitor's insurer as the Indemnitor may reasonably request, and at the Indemnitor's cost and expense. The Indemnitee shall have the right to participate, at its own expense and with counsel of its choice, in the defense of any claim or suit that has been assumed by the Indemnitor. The Indemnitor shall not settle any claim without the prior written consent of the Indemnitee, not to be unreasonably withheld, conditioned or delayed; provided, however, that the Indemnitor shall not be required to obtain such consent if the settlement (a) involves only the payment of money and will not result in the Indemnitee (or other Immatics Indemnitees or BMS Indemnitees, as applicable) becoming subject to injunctive or other similar type of relief, or additional non-monetary obligations, (b) does not require an admission by the Indemnitee (or other Immatics Indemnitees or BMS Indemnitees, as applicable), and (c) if Immatics is the Indemnitor, does not adversely affect the rights or licenses granted to BMS (or its Affiliate) under this Agreement. So long as the Indemnitor is actively defending the Third Party Claim in good faith, the Indemnitee shall not settle or compromise any such claim without the prior written consent of the Indemnitor, which it may provide in its sole discretion. If the Parties cannot agree as to the application of Section 11.1 or 11.2, as applicable, to any claim, pending resolution of the Dispute pursuant to Article 15 the Parties may conduct separate defenses of such claims, with each Party retaining the right to claim indemnification from the other Party in accordance with Section 11.1 or 11.2, as applicable, upon resolution of the underlying claim. In each case, the Indemnitee shall reasonably cooperate with the Indemnitor, and shall make available to the Indemnitor all pertinent information under the Control of the Indemnitee, which information shall be subject to Article 12. If the Indemnitor does not assume and conduct the defense of the Third Party Claim as provided above, (a) the Indemnitee may defend against, consent to the entry of any judgment, or enter into any settlement with respect to such Third Party Claim in any manner the Indemnitee may deem reasonably appropriate (and the Indemnitee need not consult with, or obtain any consent from, the Indemnitor in connection therewith), and (b) the Indemnitor shall remain responsible to indemnify the Indemnitee as provided in this Article 11 (Indemnification).

11.4 Insurance.

11.4.1 [**] shall maintain a program of self-insurance sufficient to satisfy its obligations hereunder.

11.4.2 [**] shall procure and maintain commercially reasonable levels of insurance or other adequate or commercially reasonable forms of protection to satisfy its obligations under this Agreement (including its indemnification obligations and any obligations with respect to Development or Manufacture of Licensed Compounds or Licensed Products under this Agreement). Upon [**] request following the Effective Date, [**] will provide [**] with written evidence of such insurance and upon expiration of any one coverage. [**] will provide [**] with written notice at least [**] prior to the cancellation, nonrenewal, or material change in such insurance that materially adversely affects the rights of [**] hereunder.

11.4.3 It is understood that such insurance or other protection will not be construed to create a limit of either Party's liability with respect to its indemnification obligations under this Article 11 (Indemnification) or other obligations under this Agreement.

ARTICLE 12
CONFIDENTIALITY

12.1 Confidential Information.

12.1.1 During the Term and for a period of [**] thereafter, each Party receiving Confidential Information of the other Party will (a) maintain in confidence such Confidential Information at least to the same extent such Party maintains its own proprietary information of similar kind and value (which shall be no less than a reasonable standard), (b) not disclose such Confidential Information to any Third Party without the prior written consent of the other Party, except as otherwise expressly permitted below, and (c) not use such Confidential Information for any purpose except those permitted by this Agreement. As used herein, "**Confidential Information**" means all non-public Know-How and other information and materials received by either Party from or on behalf of the other Party or its Affiliates pursuant to this Agreement; provided that, notwithstanding the foregoing, [**]. For clarity, Confidential Information also includes all information exchanged by the Parties pursuant to the Prior CDA. The foregoing obligations and the other obligations set forth in this Section 12.1 (Confidential Information) will not apply with respect to any portion of such Confidential Information that the receiving Party can demonstrate by contemporaneous tangible records or other competent proof:

(a) is publicly disclosed by the disclosing Party, either before or after it becomes known to the receiving Party;

(b) was known to the receiving Party or any or its Affiliates, without any obligation to keep it confidential, prior to when it was received from the disclosing Party;

(c) is subsequently disclosed to the receiving Party or any of its Affiliates by a Third Party that is lawfully in possession thereof without obligation to keep it confidential;

(d) has been published by a Third Party or otherwise enters the public domain through no fault of the receiving Party or any of its Affiliates in breach of this Agreement; or

(e) has been independently developed or acquired by the receiving Party or any of its Affiliates without the aid, application, or use of the disclosing Party's Confidential Information;

provided that the exceptions in subclauses (b) and (c) above shall not apply with respect to the Immatics Product Know-How or the Joint Arising Know-How.

Any combination of features or disclosures will not be deemed to fall within the foregoing exclusions merely because individual features or disclosures are published or available to the general public or in the rightful possession of the receiving Party unless the combination itself and principle of operation are published or available to the general public or in the rightful possession of the receiving Party.

12.1.2 Use of Confidential Information. Except as set forth above, each Party agrees that it will provide or permit access to Confidential Information of the other Party only to (a) the receiving Party's attorneys, independent accountants, and financial advisors for the sole purpose of enabling such attorneys, independent accountants, and financial advisors to provide advice to the receiving Party, (b) the receiving Party's Affiliates, directors, officers, employees, consultants, advisors, and actual and *bona fide* potential collaborators or acquirors (as may be necessary in connection with their evaluation of such actual or *bona fide* potential collaboration or acquisition), subcontractors, sublicensees, subdistributors, ethics committees and institutional review boards under this Agreement and each of their respective directors, officers, employees, consultants and advisors, and (c) with respect to BMS as the receiving Party, to Third Parties in connection with the exercises of the licenses granted to BMS hereunder, in each case ((a) through (c)), who have a need to know such Confidential Information to assist the receiving Party with the activities contemplated or required of it by this Agreement; provided that in each case, (i) the Person to whom Confidential Information is being disclosed is subject to obligations of confidentiality and non-use with respect to such Confidential Information substantially similar to the obligations of confidentiality and nonuse of the receiving Party pursuant to this Section 12.1 (Confidential Information) and (ii) the disclosing Party will remain responsible for any failure by such Person to whom Confidential Information is being disclosed to treat such Confidential Information as required under this Section 12.1 (Confidential Information). In addition, each Party may disclose the other Party's Confidential Information to the extent such disclosure is reasonably necessary for: (a) filing or prosecuting Patents in a manner consistent with this Agreement; or (b) filing and submitting any Regulatory Materials in a manner consistent with this Agreement.

12.1.3 Equitable Remedies. Each Party acknowledges that a Party in breach of any of its obligations under this Section 12.1 (Confidential Information) may cause the non-breaching Party irreparable harm, for which monetary damages may be an inadequate remedy. Therefore, notwithstanding anything to the contrary in this Agreement, in the event of any such breach, the non-breaching Party will be entitled, in addition to any other remedy available to it under this Agreement, at law or in equity, to seek equitable relief as provided in Section 15.6 (Equitable Remedies).

12.2 Publicity. The Parties agree to publish the joint press release in the form set out in Schedule 12.2 (Joint Press Release) within [**] of the Execution Date. Any other press releases or other public statements or disclosures regarding the subject matter of this Agreement to be made by [**] will be subject to the express prior written consent of [**] ; provided that a disclosure will be permitted without [**] consent to the extent that it does not contain information beyond that included in a prior disclosure approved in writing by [**] and that such previously published information remains true and correct at the time of such subsequent disclosure. Notwithstanding the foregoing, (a) [**] may, without the prior consent of [**] , make a public disclosure [**].

12.3 Permitted Disclosures. Without limiting the permissions set forth in Section 12.2 (Publicity), the receiving Party will have the right to disclose any Confidential Information provided by the other Party hereunder if such disclosure is[**]; and no such disclosure will cause any such information to cease to be Confidential Information hereunder. If reasonably possible, [**]. For clarity, [**]. Notwithstanding the foregoing, [**]. In the event of any such filing, each Party will provide the other Party with a copy of this Agreement [**] prior to such filing [**], and shall reasonably [**].

12.4 Terms of this Agreement. The Parties agree that this Agreement and the terms hereof are the Confidential Information of [**], and [**] agrees not to disclose any of them without the prior written consent of [**], except that [**].

12.5 Publications. Except for disclosures permitted under this Agreement, either Party, its Affiliates, or their respective employee(s) or consultant(s) wishing to make a publication related to any Licensed Compound or Licensed Product or that otherwise may reasonably contain Confidential Information of the other Party will use reasonable efforts, to the extent practicable, to deliver to such other Party a copy of the proposed written publication or an outline of an oral disclosure at least [**] prior to submission for publication, presentation, or posters. [**].

12.6 Clinical Trials Registry. As required, Immatics (and its Related Parties) shall have the right to publish registry information and summaries of data and results from the Immatics GDP Trial on its clinical trials registry or on a government-sponsored database such as www.clinicaltrials.gov, without requiring the consent of BMS. For clarity, BMS (and its Affiliates and designees) shall have the right to publish registry information and summaries of data and results from any other Clinical Trials of Licensed Products conducted in connection with activities under this Agreement, on its clinical trials registry or on a government-sponsored database such as www.clinicaltrials.gov, without requiring the consent of Immatics. Immatics shall reasonably cooperate if required or reasonably requested by BMS in order to facilitate any such publication by BMS (and its Affiliates and designees).

12.7 Use of Names. Except as otherwise set forth in this Agreement, neither Party will use the name of the other Party in relation to this transaction in any public announcement, press release or other public document without the written consent of such other Party, which consent will not be unreasonably conditioned, withheld or delayed; *provided*, *however*, that subject to Section 12.5 (Publications), either Party may use the name of the other Party (a) in any document filed with any Regulatory Authority or Governmental Authority, including the Securities and Exchange Commission, and (b) to the extent required to comply with Applicable Law (e.g., identifying Immatics as the manufacturer of Licensed Product).

12.8 Effects of Termination. Within [**] after the effective date of any termination of this Agreement, each Party shall destroy all tangible items comprising, bearing or containing any Confidential Information of the other Party that are in its or its Affiliates' possession or Control; provided that (a) such Party may retain Confidential Information of the other Party to exercise rights and licenses which expressly survive such termination or expiration pursuant to this Agreement, (b) such Party may retain one copy of such Confidential Information for its legal archives, and, for clarity, such Party shall not be required to destroy electronic files containing Confidential Information that are made in the ordinary course of its business information back-up procedures pursuant to its electronic record retention and destruction practices that apply to its own general electronic files and information.

ARTICLE 13
TERM AND TERMINATION

13.1 Term. This Agreement shall take effect automatically without further action of either Party on the Effective Date; *provided*, *however*, that the provisions of Article 12 and Article 16 shall become binding and effective as of the Execution Date. Unless earlier terminated pursuant to this Article 13 (Term and Termination), this Agreement will remain in effect until the expiration of the last Royalty Term in the Territory (the "**Term**"). Following the expiration of the Royalty Term for a Licensed Product in a country or jurisdiction, the rights granted in Section 2.1 (Grant to BMS) shall become unrestricted, fully-paid, royalty-free, perpetual and irrevocable for such Licensed Product in such country or jurisdiction and upon expiration of the Term, the license granted to BMS pursuant to Section 2.1 (Grant to BMS) will become irrevocable, perpetual, royalty-free, and fully-paid.

13.2 Termination for Breach.

13.2.1 Either Party may, without prejudice to any other remedies available to it at law or in equity, terminate this Agreement upon written notice to the other Party in the event that the other Party (the "**Breaching Party**") materially breaches this Agreement. The Breaching Party will have [**] (or [**] for non-payment) after written notice thereof (a "**Material Breach Notice**") was provided to the Breaching Party by the non-Breaching Party to remedy such breach; provided that with respect to any alleged material breach by [**]. Unless the Breaching Party has cured any such breach prior to the expiration of such [**] period (or [**] period for non-payment), such termination will become effective upon receipt of the written notice of termination by the Breaching Party to be given within [**] of the end of such [**] period ([**] period for non-payment); provided that [**].

13.2.2 [**].

13.3 Termination as a Result of Bankruptcy. Each Party may terminate this Agreement upon written notice to the other Party if such other Party (or any controlling Affiliate of such other Party) (a) makes an assignment of a substantial portion of its assets for the benefit of creditors, (b) appoints or suffers appointment of a receiver or trustee over all or substantially all of its property that is not dismissed or discharged within [**] after such appointment, (c) proposes a written agreement of composition or extension of its debts, (d) proposes or is a party to any dissolution or liquidation, (e) files a petition under any bankruptcy or insolvency law or is the subject of any such petition that is not dismissed within[**] of the filing thereof or (f) admits in writing its inability to meet its obligations as they generally become due, then the other Party may terminate this Agreement.

13.4 Termination for Convenience by BMS. BMS may terminate this Agreement in its entirety or on a country-by-country basis at will, in its sole discretion, by providing not less than (a) [**] prior written notice to Immatics [**] and (b) [**] prior written notice to Immatics [**].

13.5 Termination by BMS for Safety Reasons. BMS may terminate this Agreement in its entirety or on a country-by-country basis upon written notice to Immatics based on Safety Reasons, [**].

13.6 [**]

13.7 [**].

ARTICLE 14
EFFECTS OF EXPIRATION OR TERMINATION

14.1 Termination of Licenses. Upon the termination of this Agreement with respect to a given Terminated Territory, except as otherwise set forth in this Article 14, all rights and licenses granted by a Party to the other Party hereunder with respect to such Terminated Territory will immediately terminate and be of no further force and effect (including the rights and licenses granted by Immatics to BMS hereunder with respect to the Immatics Generated Data with respect to such Terminated Territory, which will be thereafter considered the Confidential Information of Immatics); provided that (a) BMS and its Related Parties will be entitled, during the period beginning on the effective date of such termination and ending on the last day of the [**] following such date, to sell in such Terminated Territory any inventory of Licensed Product that remains on hand as of the effective date of such termination, so long as BMS pays to Immatics the Royalty Payments applicable to said subsequent sales of the Licensed Products in the Field in such Terminated Territory, as applicable, in accordance with the terms and conditions set forth in this Agreement, and otherwise complies with the terms set forth in this Agreement and BMS shall retain a non-exclusive license hereunder to sell the Licensed Products in the Field in such Terminated Territory during such period and (b) if such Terminated Territory is not worldwide, then [**]. For clarity, [**].

14.2 Reversion License.

14.2.1 Upon any termination of this Agreement by [**] under Section [**] or by [**] under [**], with respect to each Terminated Territory, subject to Section 14.2.3, BMS will grant, and effective as of the applicable effective date of termination hereby grants, to Immatics and its Affiliates a [**] (such license grants, the "**Reversion License**").

14.2.2 [**].

14.2.3 [**].

14.2.4 [**].

14.3 Assignments. Upon any termination of this Agreement by [**] under [**] or by [**] under [**], BMS shall:

14.3.1 at the written request of Immatics to BMS prior to the effective date of termination, assign to Immatics, all of BMS' rights, title, and interests in and to any (a) Promotional

Materials [**], including any copyrights with respect thereto, and (b) Product Marks, including any goodwill associated therewith, and any Internet domain name registrations for such Product Marks [**] and in the event Immatics exercises such right to have assigned such Promotional Materials, BMS will grant, and hereby does grant effective as of the later of the effective date of the applicable termination and Immatics' request for such assignment, a non-exclusive royalty-free right and license to any housemarks, trademarks, names, and logos of BMS contained therein for a transitional period of [**];

14.3.2 at the written request of Immatics to BMS prior to the effective date of termination, and at Immatics' sole cost and expense, to the extent permitted by Applicable Law, [**]; and

14.3.3 at the written request of Immatics to BMS prior to the effective date of termination, to the extent permitted by Applicable Law, [**].

14.4 Effect on Sublicenses. In the event of any termination of this Agreement for any reason for any Terminated Territory, at the written request of BMS to Immatics (on a Sublicensee-by-Sublicensee basis), any Sublicensee for such Reversion Product in the Field in the Terminated Territory, from the effective date of the applicable termination, will [**].

14.5 [**] **Obligations.** Upon any termination of this Agreement by [**] under [**] or by [**] under [**], the following shall apply: [**]

14.6 Disclosure and Delivery. Upon any termination of this Agreement by [**] under [**] or by [**] under [**] with respect to any Terminated Territory, upon Immatics' written request to BMS prior to the effective date of termination, [**].

14.7 Disposition of Commercialization Related Materials. Upon any termination of this Agreement by BMS under Section 13.4 (Termination for Convenience by BMS) or by Immatics under Section 13.2 (Termination for Breach), with respect to a Terminated Territory, subject to confidentiality obligations imposed on BMS (or any of its Affiliates) and any restrictions under Applicable Law, BMS will promptly deliver to Immatics a list identifying any then-existing material wholesalers and other distributors utilized by BMS for the Commercialization of any Reversion Product in the Field in such Terminated Territory as well as any then-existing customer lists (*e.g.*, purchasers) related to the Commercialization of any Reversion Product in the Field in such Terminated Territory (if any).

14.8 Conditions. All Promotional Materials, Product Marks, domain names, Regulatory Approvals, Regulatory Materials, intellectual property and other items assigned, transferred, licensed or otherwise provided to Immatics pursuant to this Article 14 shall be provided on a one-time basis (as they exist as of the effective date of termination) and on an "as-is" basis, and Immatics shall provide reasonable assistance to BMS in connection with the assignment, transfer and delivery of the foregoing items. In all cases, [**].

14.9 [**].

14.10 Accrued Rights. Expiration or termination this Agreement for any reason will be without prejudice to any rights that will have accrued to the benefit of a Party prior to the effective date of such expiration or termination. Such expiration or termination will not relieve a Party from obligations that are expressly indicated to survive the expiration or termination of this Agreement.

14.11 Survival. Notwithstanding anything to the contrary contained herein, the following provisions will survive any expiration or termination of this Agreement: [**]. Except as set forth in this Article 14 (Effects of Expiration or Termination) or otherwise expressly set forth herein, upon expiration or termination of this Agreement all other rights and obligations of the Parties will cease.

14.12 Rights in Bankruptcy. All rights and licenses granted under or pursuant to this Agreement by Immatics to BMS are, and will otherwise be deemed to be, for purposes of Section 365(n) of the U.S. Bankruptcy Code, licenses of right to "intellectual property" as defined under Section 101 of the U.S. Bankruptcy Code. The Parties agree that BMS, as licensee of certain rights under this Agreement, will retain and may fully exercise all of its rights and elections under the U.S. Bankruptcy Code. The Parties further agree that, in the event of the commencement of a bankruptcy proceeding by or against Immatics (such Party, the "**Bankrupt Party**") under the U.S. Bankruptcy Code, (a) the other Party will be entitled to a complete duplicate of (or complete access to, as appropriate) any intellectual property licensed to such other Party and all embodiments of such intellectual property, which, if not already in such other Party's possession, will be promptly delivered to it (i) upon any such commencement of a bankruptcy proceeding upon such other Party's written request therefore, unless the Bankrupt Party elects to continue to perform all of its obligations under this Agreement or (ii) if not delivered under clause (i), following the rejection of this Agreement by the Bankrupt Party upon written request therefore by the other Party, and (b) the Bankrupt Party will not unreasonably interfere with the other Party's rights to intellectual property and all embodiments of intellectual property, and will assist and not unreasonably interfere with the other Party in obtaining intellectual property and all embodiments of intellectual property from another entity. The "embodiments" of intellectual property includes all tangible, intangible, electronic, or other embodiments of rights and licenses hereunder, including all compounds and products embodying intellectual property, Licensed Products, filings with Regulatory Authorities and related rights, including Immatics Know-How.

ARTICLE 15
DISPUTE RESOLUTION

15.1 Disputes. Except as provided in Sections 3.2 (Resolution of JSC Disputes), 9.2 (Intellectual Property Committee), 14.2.3 (Reversion License) or 15.6 (Equitable Remedies), any dispute between the Parties arising out of in connection with or relating to this Agreement or any document or instrument delivered in connection herewith (a "**Dispute**"), shall be resolved pursuant to this Article 15. Any Dispute shall first be referred to the Designated Officers of the Parties, who shall confer in good faith on the resolution of the issue. Any final decision mutually agreed to by the Designated Officers shall be conclusive and binding on the Parties. If the Designated Officers are not able to agree on the resolution of any such issue within [**] (or such other period of time as mutually agreed by the Designated Officers) after such issue was first referred to them, then, except as otherwise set forth in Section 15.2 (Intellectual Property Disputes), the Dispute will be resolved pursuant to Section 15.3 (ADR).

15.2 Intellectual Property Disputes. In the event that a Dispute arises with respect the validity, enforceability, or patentability of any Patent or other intellectual property rights, and such Dispute cannot be resolved in accordance with Section 15.1 (Disputes), unless otherwise agreed by the Parties in writing, such Dispute shall not be submitted to an ADR proceeding in accordance with Section 15.3 and instead, either Party may initiate litigation in a court of competent jurisdiction, in any country or other jurisdiction in which such rights apply.

15.3 ADR. Any ADR proceeding under this Agreement shall take place pursuant to the procedures set forth in Schedule 15.3 (ADR Procedures). Any dispute concerning the scope, enforceability or applicability of Section 15.3 (ADR) and Schedule 15.3 (ADR Procedures), including whether a Dispute is subject to Section 15.3 (ADR) and the propriety of commencing an ADR proceeding shall be decided by the Neutral.

15.4 Adverse Ruling. Any determination made by the Neutral that a Party is in material breach of its material obligations hereunder shall specify a (nonexclusive) set of actions to be taken to cure such material breach, if feasible.

15.5 Choice of Law. This Agreement and any Dispute arising from the performance or breach hereof will be governed by and construed in accordance with the laws of the State of New York and the patent laws of the United States without reference to any rules of conflict of laws that might otherwise make this Agreement subject to the substantive law of another jurisdiction. The United Nations Convention on Contracts for the International Sale of Goods does not apply to this Agreement and is expressly and entirely excluded.

15.6 Equitable Remedies. Notwithstanding anything to the contrary herein, the Parties do not intend to deprive any court of its jurisdiction to issue, at the request of a Party, a pre-arbitral injunction, pre-arbitral attachment or other order of interim relief to avoid irreparable harm, maintain the status quo, preserve the subject matter of the Dispute, or aid the arbitration proceedings and the enforcement of any award. Without prejudice to such provisional or interim remedies in aid of arbitration as may be available under the jurisdiction of a competent court, the arbitral tribunal will have full authority to grant provisional or interim remedies and to award damages for the failure of any Party to the dispute to respect the arbitral tribunal's order to that effect.

ARTICLE 16
MISCELLANEOUS

16.1 Entire Agreement; Amendment. This Agreement, together with the Letter Agreement and the Schedules and Exhibits hereto and thereto, contains the entire understanding of the Parties with respect to the subject matter hereof. Any other express or implied agreements and understandings, negotiations, writings and commitments, either oral or written, in respect to the subject matter hereof are superseded by the terms of this Agreement, including the Prior CDA, *provided* that this Agreement shall not supersede the terms and provisions of the Prior CDA

applicable to any period prior to the Effective Date. The Schedules and Exhibits to this Agreement and the Letter Agreement are incorporated herein by reference and will be deemed a part of this Agreement. This Agreement shall not expand or alter any other agreements between the Parties with respect to any other subject matters unless expressly stated in such other agreement. This Agreement may be amended, or any term hereof modified, only by a written instrument duly executed by authorized representatives of each of the Parties.

16.2 Closing.

16.2.1 HSR Filing. Each of BMS and Immatics shall make an HSR Filing within [**] after the Execution Date. The Parties shall cooperate with one another to the extent necessary in the preparation of any such filings. BMS shall be solely responsible for all such costs and expenses associated with any such filings.

16.2.2 HSR Clearance. In connection with obtaining HSR Clearance, BMS and Immatics shall [**] to resolve as promptly as practicable any objections that may be asserted by the FTC or the DOJ with respect to the transactions notified in the HSR Filing. The term "[**]" as used in this Section 16.2.1 shall not require BMS or any of its Affiliates to [**] (such litigation or judicial or administrative proceeding, an "**HSR Proceeding**"). Neither Party may seek early termination (or early determination) of HSR Clearance without the other Party's prior written consent, which shall not be unreasonably withheld. BMS will not pull and refile any filing or notification, toll or extend any applicable waiting period, or agree with any Governmental Authority not to consummate the transactions contemplated by this agreement for any period of time, without the written consent of Immatics, which shall not be unreasonably withheld.

16.2.3 Cooperation. In connection with obtaining HSR Clearance, each of BMS and Immatics shall (a) cooperate reasonably with each other in connection with any investigation or other inquiry relating to an HSR Filing and the transactions contemplated by this Agreement; (b) respond and furnish promptly to the FTC, DOJ and any other antitrust agency or Governmental Authority under applicable Antitrust Laws, any information reasonably requested by them in connection with such HSR Filing, (c) promptly keep the other Party or its counsel informed of any communication received from or given to the FTC, DOJ, or any other antitrust agency or Governmental Authority under applicable Antitrust Laws, relating to the HSR Filing and the transactions contemplated by this Agreement (and provide a copy to the other Party if such communication is in writing); (d) reasonably consult with each other in advance of any meeting or conference with the FTC, DOJ, or any other antitrust agency or Governmental Authority under applicable Antitrust Laws, and, to the extent permitted by the FTC, DOJ or any other antitrust agency or Governmental Authority under applicable Antitrust Laws, give the other Party or its counsel the opportunity to attend and participate in such meetings and conferences; and (e) permit the other Party or its counsel to review in advance, and in good faith consider the views of the other Party or its counsel concerning, any submission, filing or communication (and documents submitted therewith) intended to be given to the FTC, DOJ, or any other antitrust agency or Governmental Authority under applicable Antitrust Laws. Without limiting the foregoing, Immatics shall cooperate fully in any HSR Proceeding initiated by BMS; provided that Immatics shall not agree to or effectuate any remedy without the prior written consent of BMS.

16.2.4 German FDI Filing and Clearance. Unless the GME confirms in writing that no German FDI Filing is required [**], BMS shall make a German FDI Filing within [**] after the Execution Date. The Parties shall cooperate with one another to the extent necessary in the preparation of any such filing. BMS shall be solely responsible for all such costs and expenses associated with any such filing. Section 16.2.2 (HSR Clearance) and Section 16.2.3 (Cooperation) shall apply *mutatis mutandis*.

16.2.5 Conduct Between Execution Date and the Effective Date.

(a) Except (i) to the extent required by Applicable Laws, including applicable Antitrust Laws, or (ii) as consented to in writing by BMS, during the period from the Execution Date to the Effective Date, Immatics shall, and shall cause its Affiliates to, (A) conduct the Development, Manufacture and Commercialization of the Licensed Compounds and Licensed Products in the Field in the Territory (including Immatics' Initiation or continuation of the Immatics GDP Trial) in the ordinary course consistent with past practice and in compliance with Applicable Laws, (B) maintain the assets and properties related to License Compounds and Licensed Products in the Field in the Territory, or the Immatics Technology in the ordinary course consistent with past practice and in compliance with Applicable Laws, and (C) preserve the current relationships and goodwill of the business related to the Licensed Compounds or Licensed Products in the Field in the Territory with customers, employees, suppliers and others having dealings with Immatics (or any of its Affiliates).

(b) Without limiting the generality of the foregoing, except (i) to the extent required by Applicable Laws, or (ii) as consented to in writing by BMS, during the period from the Execution Date to the Effective Date, Immatics shall not, and shall cause its Affiliates not to, take any of the following actions: [**].

(c) Without limiting the generality of the foregoing, except (i) to the extent prohibited by Applicable Laws, or (ii) as otherwise consented to in writing by BMS, during the period from the Execution Date to the Effective Date, Immatics shall, and shall cause its Affiliates to, take the following actions: [**].

Nothing in this Section 16.2 (Closing) is intended to or shall cause BMS or its Affiliates to directly or indirectly control Immatics or cause Immatics to obtain consents from BMS in violation of the HSR Act, any applicable Antitrust Laws, AWV or AWG.

16.2.6 Additional Conditions to BMS' Obligations. The obligations of BMS to consummate the transactions hereunder are subject to the fulfillment of the following condition, which may be waived in whole or in part by BMS: [**].

16.2.7 Updates by Immatics. If, between the Execution Date and the Effective Date, Immatics becomes aware that any of the applicable representations and warranties of Immatics set forth in Article 10 was not true and correct in any material respect as of the Execution Date or any event occurs or matter arises of which Immatics becomes aware which results or may result in any of the applicable representations and warranties of Immatics set forth in Article 10 being not true and correct in any material respect as of the Effective Date, Immatics shall [**]. [**].

16.2.8 Failure or Delay to Obtain HSR Clearance or German FDI Clearance; Termination Prior to the Effective Date. This Agreement shall terminate (a) upon notice given by either Party to the other Party if either Party receives a second request for additional information under the HSR Act (a "**Second Request**"), (b) upon the mutual agreement of the Parties, if the GME opens a formal examination proceeding ("Prüfverfahren") pursuant to Section 55 AWV, or (c) upon notice given by either Party to the other Party if the Effective Date has not occurred within [**] after the date on which the HSR Filing is made.

16.2.9 Effective Date. Within [**] following the date on which the later of HSR Clearance or German FDI Clearance occurs, Immatics shall provide BMS with a [**]. The "**Effective Date**" shall occur (a) on the first Business Day following the date on which Immatics has provided BMS with such final Immatics Disclosure Supplement, unless by 5:00 p.m. Eastern on such Business Day BMS has provided Immatics with written notice that it is exercising its right not to consummate the transactions hereunder pursuant to Section 16.2.6 (Additional Conditions to BMS' Obligations) or (b) if BMS notifies Immatics in writing that BMS has determined that no HSR Filing is required for the activities and licenses contemplated under this Agreement, on the Execution Date. Notwithstanding anything to the contrary, [**].

16.3 Force Majeure. A Party shall not be liable for delay or failure in the performance of any of its obligations hereunder if such delay or failure is due to a cause beyond the reasonable control of such Party, including acts of God, fires, earthquakes, acts of war, terrorism, or civil unrest, or hurricane or other inclement weather, or any delays or pauses of programs as a result of pandemics, including the COVID-19 pandemic ("**Force Majeure**"); provided, however, that the affected Party promptly notifies the other Party and further provided that the affected Party shall use its commercially reasonable efforts to avoid or remove such causes of non-performance and to mitigate the effect of such occurrence, and shall continue performance in accordance with the terms of this Agreement whenever such causes are removed. When such circumstances arise, the Parties shall negotiate in good faith any modifications of the terms of this Agreement that may be necessary or appropriate in order to arrive at an equitable solution.

16.4 Notices. Any notice required or permitted to be given by this Agreement shall be in writing and in English and shall be (a) delivered by hand or by overnight courier with tracking capabilities, (b) mailed postage prepaid by first class, registered, or certified mail, or (c) delivered by facsimile followed by delivery via either of the methods set forth in foregoing clauses (a) or (b), in each case, addressed as set forth below unless changed by notice so given:

If to Immatics:

Immatics Biotechnologies GmbH
Paul Ehrlich Strasse 15
72076 Tuebingen, Germany
Attention: Chief Business Officer
Email: [**]

With copies to:

Immatics US, Inc.
2201 W. Holcombe Blvd.
Suite 205 Houston, Texas 77030
Attention: General Counsel
Email: [**]

-and-

Cooley LLP
One Freedom Square
Reston Town Center
11951 Freedom Drive
Reston, VA 20190-5656
Attention: Kenneth J. Krisko
Email: [**]

If to BMS:

[**]

With copies to:

[**]

Any such notice shall be deemed given on the date received, except any notice received after 5:30 p.m. (in the time zone of the receiving party) on a Business Day or received on a non-Business Day shall be deemed to have been received on the next Business Day. A Party may add, delete, or change the person or address to which notices should be sent at any time upon written notice delivered to the other Parties in accordance with this Section 16.4 (Notices).

16.5 Assignment.

16.5.1 Generally. Except as expressly permitted herein, this Agreement may not be assigned or transferred by any Party, nor may any Party assign or transfer any rights or obligations created by this Agreement, except as expressly permitted hereunder without the prior written consent of the other Party, which consent will not be unreasonably withheld, conditioned or delayed.

16.5.2 BMS. Notwithstanding the limitations in Section 16.5.1 (Generally), BMS may assign or transfer this Agreement, or any rights or obligations hereunder, in whole or in part, to [**].

16.5.3 Immatics. Notwithstanding the limitations in Section 16.5.1 (Generally), and subject to the remaining provisions of this Section 16.5.3 (Immatics), Immatics may assign or transfer this Agreement, or any rights or obligations hereunder, in whole or in part, to [**]. [**].

16.5.4 All Other Assignments Null and Void. The terms of this Agreement will be binding upon and will inure to the benefit of the successors, heirs, administrators and permitted assigns of the applicable Party. Any purported assignment in violation of this Section 16.5 will be null and void *ab initio*.

16.6 [**].

16.7 Severability. If any one or more of the terms or provisions of this Agreement is held by a court of competent jurisdiction to be void, invalid or unenforceable in any situation in any jurisdiction, such holding shall not affect the validity or enforceability of the remaining terms and provisions hereof or the validity or enforceability of the invalid, void or unenforceable term or provision in any other situation or in any other jurisdiction, and the term or provision shall be considered severed from this Agreement solely for such situation and solely in such jurisdiction, unless the invalid, void or unenforceable term or provision is of such essential importance to this Agreement that it is to be reasonably assumed that the Parties would not have entered into this Agreement without the invalid, void or unenforceable term or provision. If the final judgment of such court declares that any term or provision hereof is invalid, void or unenforceable, the Parties agree to (a) reduce the scope, duration, area or applicability of the term or provision or to delete specific words or phrases to the minimum extent necessary to cause such term or provision as so reduced or amended to be enforceable, and (b) make a good faith effort to replace any invalid, void or unenforceable term or provision with a valid and enforceable one such that the objectives contemplated by the Parties when entering this Agreement may be realized.

16.8 Cumulative Remedies. No remedy referred to in this Agreement is intended to be exclusive, but each shall be cumulative and in addition to any other remedy referred to in this Agreement or otherwise available under Applicable Law.

16.9 Fees and Expenses. Except as otherwise specified in this Agreement, each Party will bear its own costs and expenses incurred in connection with this Agreement and the transactions contemplated hereby.

16.10 Interpretation.

16.10.1 Generally. This Agreement has been diligently reviewed by and negotiated by and among the Parties, and in such negotiations each of the Parties has been represented by competent (in-house or external) counsel, and the final agreement contained herein, including the language whereby it has been expressed, represents the joint efforts of the Parties and their counsel. Accordingly, in interpreting this Agreement or any provision hereof, no presumption shall apply against any Party as being responsible for the wording or drafting of this Agreement or any such provision, and ambiguities, if any, in this Agreement shall not be construed against any Party, irrespective of which Party may be deemed to have authored the ambiguous provision.

16.10.2 Definitions; Interpretation. The definitions of the terms herein shall apply equally to the singular and plural forms of the terms defined and where a word or phrase is defined herein, each of its other grammatical forms shall have a corresponding meaning.

Whenever the context may require, any pronoun shall include the corresponding masculine, feminine, and neuter forms. The word “will” shall be construed to have the same meaning and effect as the word “shall”. The word “any” shall mean “any and all” unless otherwise clearly indicated by context. The words “including”, “includes”, “include”, “for example”, and “e.g.” and words of similar import will be deemed to be followed by the words “without limitation.” The word “or” is disjunctive but not necessarily exclusive. The words “hereof”, “herein” and “herewith” and words of similar import shall, unless otherwise stated, be construed to refer to this Agreement as a whole and not to any particular provision of this Agreement. Unless the context requires otherwise or otherwise specifically provided, (a) all references herein to Articles, Sections, Schedules or Exhibits shall be construed to refer to Articles, Sections, Schedules and Exhibits of this Agreement and (b) reference in any Section to any subclauses are references to such subclauses of such Section.

16.10.3 Subsequent Events. Unless the context requires otherwise, (a) any definition of or reference to any agreement, instrument, or other document herein shall be construed as referring to such agreement, instrument, or other document as from time to time amended, supplemented, or otherwise modified (subject to any restrictions on such amendments, supplements, or modifications set forth herein), (b) any reference to any Applicable Law herein shall be construed as referring to such Applicable Law as from time to time enacted, repealed, or amended, and (c) any reference herein to any Person shall be construed to include the Person’s successors and assigns (subject to Section 16.11 (Further Assurances)).

16.10.4 Headings. Headings, captions and the table of contents are for convenience only and are not to be used in the interpretation of this Agreement.

16.10.5 Prior Drafts. No prior draft of this Agreement nor any course of performance or course of dealing shall be used in the interpretation or construction of this Agreement.

16.10.6 Independent Significance. Although the same or similar subject matters may be addressed in different provisions of this Agreement, the Parties intend that, except as reasonably apparent on the face of this Agreement or as expressly provided in this Agreement, each such provision shall be read separately, be given independent significance and not be construed as limiting any other provision of this Agreement (whether or not more general or more specific in scope, substance or content).

16.11 Further Assurances. Each Party shall execute, acknowledge and deliver such further instruments, and do all such other ministerial, administrative or similar acts, as may be reasonably necessary or appropriate in order to carry out the expressly stated purposes and the clear intent of this Agreement.

16.12 Extension to Affiliates. Each Party shall have the right to extend the rights, licenses, immunities and obligations granted in this Agreement to one or more of its Affiliates. All applicable terms and provisions of this Agreement shall apply to any such Affiliate to which this Agreement has been extended to the same extent as such terms and provisions apply to the Party. Each Party shall remain fully liable for any acts or omissions of such Affiliates.

16.13 No Consequential or Punitive Damages. NEITHER IMMATICS NOR BMS, NOR ANY OF THEIR RESPECTIVE AFFILIATES, WILL BE LIABLE TO THE OTHER PARTY OR ITS AFFILIATES UNDER OR IN CONNECTION WITH THIS AGREEMENT FOR ANY INDIRECT, INCIDENTAL, CONSEQUENTIAL, SPECIAL OR PUNITIVE OR EXEMPLARY DAMAGES (INCLUDING LOST PROFITS OR LOST REVENUES), WHETHER LIABILITY IS ASSERTED IN CONTRACT, TORT (INCLUDING NEGLIGENCE AND STRICT PRODUCT LIABILITY), INDEMNITY, CONTRIBUTION OR OTHERWISE, AND IRRESPECTIVE OF WHETHER THAT PARTY OR ANY REPRESENTATIVE OF THAT PARTY HAS BEEN ADVISED OF, OR OTHERWISE MIGHT HAVE ANTICIPATED THE POSSIBILITY OF, ANY SUCH LOSS OR DAMAGE. NOTWITHSTANDING THE FOREGOING, NOTHING IN THIS SECTION 16.13 (NO CONSEQUENTIAL OR PUNITIVE DAMAGES) IS INTENDED TO OR SHALL LIMIT OR RESTRICT (A) THE INDEMNIFICATION RIGHTS OR OBLIGATIONS OF ANY PARTY UNDER SECTION 11.1 OR 11.2 FOR ANY THIRD PARTY LOSSES, (B) [**] OR (C) [**].

16.14 Waivers and Modifications. The failure of any Party to insist on the performance of any obligation or to exercise any right hereunder shall not be deemed to be a waiver of such obligation, in whole or in part, or impart that provision. Waiver of any breach of any provision hereof shall not be deemed to be a waiver of any other breach of such provision or any other provision on such occasion or any succeeding occasion. No waiver, modification, release, or amendment of any obligation under or provision of this Agreement shall be valid or effective unless in writing and signed by the Parties.

16.15 No Third Party Beneficiaries. There are no express or implied Third Party beneficiaries hereunder. The provisions of this Agreement are for the exclusive benefit of the Parties, and no other person or entity shall have any right or claim against any Party by reason of these provisions or be entitled to enforce any of these provisions against any Party.

16.16 Relationship of the Parties. Immatics and BMS are independent contractors under this Agreement. Nothing contained herein is intended or is to be construed so as to constitute (a) Immatics as a partner, agent, or joint venturer of BMS or (b) BMS as a partner, agent or joint venturer of Immatics. Neither Immatics nor BMS, respectively, shall have any express or implied right or authority to assume or create any obligations on behalf of or in the name of BMS or Immatics, respectively, or to bind BMS or Immatics, respectively, to any contract, agreement, or undertaking with any Third Party. The Parties (and any successor, assignee, transferee, or affiliate of a Party) shall (i) use commercially reasonable efforts to avoid restructuring the arrangement contemplated by this Agreement in a way that would reasonably be expected to cause the arrangement contemplated by this Agreement being treated as a partnership for United States tax purposes and (ii) not treat or report the relationship between the Parties arising under this Agreement as a partnership for United States tax purposes, without the prior written consent of the other Party unless required by a final "determination" as defined in Section 1313 of the United States Internal Revenue Code of 1986, as amended. Prior to exercising the Co-Funding Option or the Co-Commercialization Option, the Parties shall discuss in good faith whether the exercise of either such options would result in the arrangement contemplated by this Agreement being treated as a partnership for United States tax purposes.

16.17 Counterparts. This Agreement may be executed in counterparts with the same effect as if both Parties had signed the same document. All such counterparts shall be deemed an original, shall be construed together, and shall constitute one and the same instrument. Any such counterpart, to the extent delivered by means of a fax machine or by .pdf, .tif, .gif, .jpeg or similar attachment to electronic mail (any such delivery, an "**Electronic Delivery**") shall be treated in all manner and respects as an original executed counterpart and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person. No Party hereto shall raise the use of Electronic Delivery to deliver a signature or the fact that any signature or agreement or instrument was transmitted or communicated through the use of Electronic Delivery as a defense to the formation of a contract, and each Party forever waives any such defense, except to the extent that such defense relates to lack of authenticity.

[No Further Text on This Page]

IN WITNESS WHEREOF, the Parties have executed this Agreement by their duly authorized representatives as of the Execution Date.

BRISTOL MYERS SQUIBB COMPANY

By: /s/ [**]
Printed: [**]
Title: [**]

IMMATICS BIOTECHNOLOGIES GMBH

By: /s/ Harpreet Singh
Printed: Harpreet Singh
Title: Chief Executive Officer

By: /s/ Rainer Kramer
Printed: Rainer Kramer
Title: Chief Business Officer & Site Head Munich

[Schedules to this agreement have been omitted pursuant to Item 601(a)(5) of Regulation S-K. Immatics N.V. undertakes to provide a copy of the omitted schedules to the Securities and Exchange Commission or its staff upon request.]

Exhibit 12.1

CERTIFICATION PURSUANT TO
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Harpreet Singh, certify that:

1. I have reviewed this annual report on Form 20-F of Immatics N.V.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;

4. The company's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financing reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the company and have:

a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c. Evaluated the effectiveness of the company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d. Disclosed in this report any change in the company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting; and

5. The company's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company's auditors and the audit committee of the company's board of directors (or persons performing the equivalent functions):

a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and

b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control over financial reporting.

Date: March 23, 2022

/s/ Harpreet Singh
Name: Harpreet Singh
Title: Chief Executive Officer and Executive Director

Exhibit 12.2

CERTIFICATION PURSUANT TO
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Arnd Christ, certify that:

1. I have reviewed this annual report on Form 20-F of Immatics N.V.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;

4. The company's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financing reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the company and have:

a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c. Evaluated the effectiveness of the company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d. Disclosed in this report any change in the company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting; and

5. The company's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company's auditors and the audit committee of the company's board of directors (or persons performing the equivalent functions):

a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and

b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control over financial reporting.

Date: March 23, 2022

/s/ Arnd Christ
Name: Arnd Christ
Title: Chief Financial Officer

Exhibit 13.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

The certification set forth below is being submitted in connection with Immatics N.V.'s annual report on Form 20-F for the year ended December 31, 2021 (the "Report") for the purpose of complying with Rule 13a-14(b) or Rule 15d-14(b) of the Securities Exchange Act of 1934 (the "Exchange Act") and Section 1350 of Chapter 63 of Title 18 of the United States Code.

I, Harpreet Singh, the Chief Executive Officer of Immatics N.V., certify that:

1. the Report fully complies with the requirements of Section 13(a) or 15(d) of the Exchange Act; and
2. the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Immatics N.V.

Date: March 23, 2022

/s/ Harpreet Singh
Name: Harpreet Singh
Title: Chief Executive Officer and Executive Director

Exhibit 13.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

The certification set forth below is being submitted in connection with Immatics N.V.'s annual report on Form 20-F for the year ended December 31, 2021 (the "Report") for the purpose of complying with Rule 13a-14(b) or Rule 15d-14(b) of the Securities Exchange Act of 1934 (the "Exchange Act") and Section 1350 of Chapter 63 of Title 18 of the United States Code.

I, Arnd Christ, the Chief Financial Officer of Immatics N.V., certify that:

1. the Report fully complies with the requirements of Section 13(a) or 15(d) of the Exchange Act; and
2. the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Immatics N.V.

Date: March 23, 2022

/s/ Arnd Christ
Name: Arnd Christ
Title: Chief Financial Officer

Exhibit 15.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statement on Form S-8 (No. 333-249408), Registration Statement on Form F-3 (No. 333-258351) and Registration Statement on Post-Effective Amendment No. 2 to Form F-1 on Form F-3 (No. 333-240260) of Immatics N.V. of our report dated March 23, 2022 relating to the financial statements, which appears in this Form 20-F.

Stuttgart, Germany
March 23, 2022

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

/s/ Dietmar Eglauer	/s/ ppa. Jens Rosenberger
Wirtschaftsprüfer	Wirtschaftsprüfer
(German Public Auditor)	(German Public Auditor)